

**West Virginia**  
**Investment Management Board**

Financial Statements  
September 30, 2002

# **West Virginia**

# **Investment Management Board**

**Financial Statements**  
**September 30, 2002**

## **Table of Contents**

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	45
<i>Statement of Changes in Net Assets</i>	54
<i>Notes to Financial Statements</i>	63
<i>Financial Highlights</i>	70
<i>Other Financial Information</i>	72

**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited**  
**September 30, 2002**

*(Dollars in thousands, except Investment Unit Data)*

	<b>EQUITY</b>			
	<b>S&amp;P 500 Index Qualified</b>	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>
<b>Assets</b>				
Investment securities:				
At amortized cost				
At fair value	\$ 103,036	\$ 975,029	\$ 683,776	\$ 176,830
Cash	-	-	1	-
Collateral for securities loaned, at fair value (Note 3)	-	10,054	4,891	-
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	1,045	2,836	-
Dividends	-	1,432	229	-
Securities lending income	-	1	20	-
Due from broker - variation margin	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	103,036	987,561	691,753	176,830
<b>Liabilities</b>				
Accrued expenses	19	285	785	103
Payable for investments purchased	-	5,250	3,764	-
Payable upon return of securities loaned (Note 3)	-	10,054	4,891	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-
<b>Total liabilities</b>	19	15,589	9,440	103
<b>Net assets at value</b>	\$ 103,017	\$ 971,972	\$ 682,313	\$ 176,727
<b>Net assets</b>				
Paid-in capital	\$ 313,760	\$ 1,189,799	\$ 660,500	\$ 148,372
Accumulated undistributed net investment income (loss)	(996)	17,207	99,757	(3,411)
Accumulated undistributed net realized gain (loss) from investments	(171,611)	(94,777)	(13,976)	(3,738)
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(38,136)	(140,257)	(63,968)	35,504
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 103,017	\$ 971,972	\$ 682,313	\$ 176,727
<b>Investment unit data:</b>				
Units outstanding	12,015,813	140,674,796	68,933,170	12,989,749
Net asset value, unit price	\$8.57	\$6.91	\$9.90	\$13.61

See accompanying notes to financial statements.

EQUITY		FIXED INCOME			
International Nonqualified	International Equity	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
\$ 58,567	\$ 486,383	\$ 168,507	\$ 1,808,415	\$ 491,614	\$ 222,354
-	5,997	16	(12,700)	-	-
-	85,901	-	356,268	-	-
-	-	89	10,954	-	-
-	15,264	-	27,619	-	-
-	1,001	-	362	-	-
-	17	-	37	-	-
-	-	-	258	-	-
-	214	-	-	-	-
<u>58,567</u>	<u>594,777</u>	<u>168,612</u>	<u>2,191,213</u>	<u>491,614</u>	<u>222,354</u>
5	465	55	581	50	23
-	18,433	-	408,636	-	-
-	85,901	-	356,268	-	-
-	37	-	-	-	-
<u>5</u>	<u>104,836</u>	<u>55</u>	<u>765,485</u>	<u>50</u>	<u>23</u>
<u>\$ 58,562</u>	<u>\$ 489,941</u>	<u>\$ 168,557</u>	<u>\$ 1,425,728</u>	<u>\$ 491,564</u>	<u>\$ 222,331</u>
\$ 45,676	\$ 659,764	\$ 168,557	\$ 1,264,621	\$ 348,978	\$ 148,695
(1,488)	19,700	-	4,886	1,518	35,716
2,016	(75,665)	-	96,096	51,936	5,987
-	(37,887)	-	-	-	-
12,358	(89,316)	-	60,125	89,132	31,933
-	13,345	-	-	-	-
<u>\$ 58,562</u>	<u>\$ 489,941</u>	<u>\$ 168,557</u>	<u>\$ 1,425,728</u>	<u>\$ 491,564</u>	<u>\$ 222,331</u>
3,898,788	57,717,774	168,556,642	128,466,079	38,658,337	17,353,439
<u>\$15.02</u>	<u>\$8.49</u>	<u>\$1.00</u>	<u>\$11.10</u>	<u>\$12.72</u>	<u>\$12.81</u>

**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Investment Unit Data)*

<b>CONSOLIDATED FUND</b>					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,118,388	\$ 179,254			\$ 133,612
At fair value			\$ 329,825	\$ 134,254	
Cash	-	-	-	-	45
Collateral for securities loaned, at fair value (Note 3)	147,996	10,200	170,656	-	-
Receivables:					
Accrued interest	2,922	11	4,552	-	655
Investments sold	-	-	-	-	-
Dividends	13	34	-	-	-
Securities lending income	18	1	21	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
<b>Total assets</b>	<u>1,269,337</u>	<u>189,500</u>	<u>505,054</u>	<u>134,254</u>	<u>134,312</u>
<b>Liabilities</b>					
Accrued expenses	93	16	37	-	6
Payable for investments purchased	7,000	-	-	-	-
Payable upon return of securities loaned (Note 3)	147,996	10,200	170,656	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	-
<b>Total liabilities</b>	<u>155,089</u>	<u>10,216</u>	<u>170,693</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 1,114,248</u>	<u>\$ 179,284</u>	<u>\$ 334,361</u>	<u>\$ 134,254</u>	<u>\$ 134,306</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,114,247	\$ 179,284	\$ 321,459	\$ 183,415	\$ 134,306
Accumulated undistributed net investment income (loss)	1	-	1,234	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	457	(86,705)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	11,211	37,544	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,114,248</u>	<u>\$ 179,284</u>	<u>\$ 334,361</u>	<u>\$ 134,254</u>	<u>\$ 134,306</u>
<b>Investment unit data:</b>					
Units outstanding	1,114,246,439	179,284,431	3,202,400	183,415,000	134,305,543
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.41</u>	<u>\$0.73</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
--------------------------------------

<b>Municipal Bond Commission</b>	<b>Department of Transportation</b>	<b>Lottery Defeasance</b>	<b>School Fund</b>	<b>EDA Insurance</b>
\$ 114,058	\$ 69,646	\$ 5,321	\$ 1,941	\$ 458
-	-	-	-	-
-	-	-	-	-
1,482	1,190	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
115,540	70,836	5,321	1,941	458
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 115,538	\$ 70,835	\$ 5,321	\$ 1,941	\$ 458

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>S&amp;P 500 Index Qualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	694,123	\$ 141,172	\$ 103,036
Total Commingled Equity Pools	100.0%	141,172	103,036
<b>Total S&amp;P 500 Index Qualified</b>		<u>\$ 141,172</u>	<u>\$ 103,036</u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	63,500	\$ 1,718	\$ 1,226
Ball Corporation	14,100	623	710
duPont EI de Nemours Co	80,000	3,499	2,886
Georgia-Pacific Corp	17,300	379	226
Newmont Mining Corp	29,400	717	809
Nucor Corporation	24,200	1,191	917
Plum Creek Timber Co Inc	13,883	396	314
PPG Industries Inc	12,689	728	567
Praxair Inc	77,600	4,031	3,966
Rohm & Haas Company	16,600	622	515
Weyerhaeuser Company	16,382	962	717
		14,866	12,853
<i>Capital Goods</i>			
3M Co	60,900	7,594	6,697
Agilent Technologies Inc	34,900	659	456
American Standard Companies	33,200	2,331	2,112
Apollo Group	13,000	510	565
Automatic Data Processing Inc	60,565	2,284	2,106
Avery Dennison Corp	8,276	515	472
Boeing Company	62,961	2,614	2,149
Cendant Corp	193,244	2,597	2,079
Cintas Corp	22,100	947	926
Concord EFS Inc	1,000	19	16
Danaher Corp	11,388	707	647
Deere & Company	34,500	1,429	1,568
Deluxe Corporation	17,300	694	779
Donnelley & Sons	50,900	1,357	1,197
Dover Corp	15,200	446	386
Eaton Corporation	5,200	363	331
Ecolab Inc	3,851	177	161
Emerson Electric Co	21,600	1,101	949
First Data Corp	57,490	2,009	1,607
Fiserv Inc	33,200	1,126	932
General Dynamics Corp	15,100	1,222	1,228
General Electric Company	1,403,255	48,296	34,590
Grainger WW Inc	7,064	346	301

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Honeywell International Inc	61,367	1,986	1,329
Illinois Tool Works Inc	14,700	970	857
International Paper Company	202,250	7,908	6,753
ITT Industries Inc	14,800	990	922
Lockheed Martin Corp	42,339	2,706	2,738
Monsanto Company	361,264	5,830	5,524
Northrop Grumman Corporation	8,400	930	1,042
Paychex Inc	28,189	742	684
Pitney Bowes Inc	236,270	9,075	7,204
Sealed Air Corporation	39,419	591	666
Textron Inc	10,465	412	357
Tyco International Ltd	149,967	1,920	2,114
United Technologies Corp	109,500	7,315	6,186
Vulcan Materials	7,600	307	275
Xerox Corporation	54,079	376	268
		121,401	99,173
<i>Communication Services</i>			
AT&T Corp	466,364	4,588	5,601
AT&T Corp - Wireless Services	202,200	948	833
BellSouth Corporation	98,900	3,435	1,816
Motorola Inc	232,800	2,663	2,370
Nextel Communications Inc	61,100	350	461
SBC Communications Inc	511,560	13,776	10,282
Sprint Corporation	63,698	596	581
Verizon Communications	244,695	9,241	6,714
		35,597	28,658
<i>Consumer Cyclical</i>			
ebay Inc	54,000	3,007	2,852
American Greetings Corp	54,300	866	874
AOL Time Warner Inc	497,146	11,264	5,817
AutoZone Inc	38,629	2,669	3,046
Bed Bath & Beyond Inc	21,800	676	710
Best Buy Co Inc	24,100	793	538
Black & Decker Corporation	60,522	2,691	2,538
Brunswick Corporation	27,800	610	585
Clear Channel Communications	46,000	1,198	1,598
Comcast Corporation	336,573	10,329	7,021
CVS Corp	60,135	1,728	1,524
Dana Corporation	69,800	1,069	913
Darden Restaurants Inc	13,000	302	315
Delphi Automotive Systems Corp	758,765	7,542	6,487
Dillard's Inc	53,434	1,222	1,078
Dollar General Corporation	25,000	429	335
Eastman Kodak Co	143,000	4,189	3,895
Federated Dept Stores Inc	15,100	568	445
Ford Motor Company	327,414	4,163	3,209
Gannett Co Inc	19,990	1,437	1,443
Gap Inc	65,000	790	705
General Motors Corp	42,100	1,960	1,638
Goodyear Tire & Rubber Co	28,800	470	256
Harley-Davidson Inc	22,600	1,070	1,050
Harrah's Entertainment Inc	9,147	432	441

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Hasbro Inc	68,100	873	758
Home Depot Inc	365,396	13,486	9,537
Johnson Controls Inc	21,600	1,701	1,659
Jones Apparel Group Inc	122,041	4,112	3,747
KB Home	25,600	1,137	1,250
Kohl's Corporation	208,696	11,337	12,691
Kroger Co	59,500	1,159	839
Leggett & Platt Inc	14,700	331	291
Limited Inc	38,972	700	559
Lowe's Corporation Inc.	12,100	552	501
Marriott International Inc	18,253	611	529
Masco Corporation	36,400	881	712
Mattel Inc	32,800	617	591
May Department Stores Co	21,393	657	487
McDonald's Corporation	95,600	2,366	1,688
McGraw-Hill Companies Inc	48,607	2,995	2,976
Newell Rubbermaid Inc	130,708	4,339	4,035
Nike Inc	16,692	823	721
Omnicom Group Inc	14,000	746	779
PACCAR Inc	8,700	334	294
Penney JC & Company	20,000	352	318
RadioShack Corp	13,074	335	262
Sears Roebuck & Co	215,795	9,985	8,416
Sherwin-Williams Co	98,700	2,761	2,337
Staples Inc	35,085	586	449
Starbucks Corp	29,000	569	599
Starwood Hotels & Resorts Inc	15,000	386	334
Target Corp	24,600	820	726
Tribune Company	34,425	1,344	1,439
TRW Inc	9,564	516	560
VF Corp	8,291	320	298
Viacom Inc	372,451	15,543	15,103
Walgreen Co	205,500	7,801	6,321
Wal-Mart Stores	508,429	25,588	25,035
Wendys International Inc	50,243	1,845	1,664
Whirlpool Corporation	5,100	293	234
Yum Brands Inc	79,000	2,285	2,189
		182,560	160,241
<i>Consumer Staples</i>			
Adolph Coors Company	27,628	1,709	1,555
Anheuser-Busch Company Inc	116,700	5,980	5,905
Archer-Daniels-Midland Co	126,230	1,436	1,579
Avon Products Inc	17,793	823	820
Campbell Soup Co	180,300	4,018	3,981
Clorox Company	15,550	599	625
Coca-Cola Company	93,400	4,803	4,479
Colgate-Palmolive Co	82,000	4,238	4,424
ConAgra Foods Inc	40,400	1,014	1,004
Disney Walt Company	24,600	485	372
Fortune Brands Inc	11,200	586	530
General Mills Inc	202,501	8,588	8,995
Gillette Company	79,400	2,611	2,350

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Heinz HJ Company	24,197	930	807
Hershey Foods Corp	34,800	2,580	2,159
Maytag Corporation	74,300	2,412	1,722
Pepsi Bottling Group Inc	21,088	521	493
Pepsico Inc	178,898	7,836	6,610
Philip Morris	371,946	17,291	14,431
Proctor & Gamble Company	165,700	14,597	14,810
Safeway Inc	24,100	670	537
Sara Lee Corp	58,900	1,104	1,077
Stanley Works	280,110	10,242	9,151
Sysco Corp	49,895	1,300	1,417
UST Inc	48,100	1,429	1,357
Winn-Dixie Stores Inc	20,100	332	264
		98,134	91,454
<i>Energy</i>			
Apache Corporation	10,776	555	641
BJ Services Company	11,800	376	307
Burlington Resources Inc	94,209	3,321	3,614
ChevronTexaco Corp	259,895	20,248	17,998
Exxon Mobil Corporation	579,765	21,474	18,495
Halliburton Company	154,500	1,900	1,995
Kerr-McGee Corporation	135,385	6,990	5,881
Marathon Oil Corp	23,300	565	528
Occidental Petroleum Corp	28,180	763	800
Schlumberger Limited	18,100	777	696
Sunoco Inc	53,300	1,851	1,608
Unocal Corp	18,352	599	576
		59,419	53,139
<i>Financial Services</i>			
ACE Ltd	191,384	6,242	5,667
AFLAC Inc	87,143	2,672	2,674
Allstate Corp	53,285	2,025	1,894
Ambac Financial Group Inc	11,659	719	628
American Express	99,870	3,521	3,114
American International Grp Inc	333,586	21,933	18,247
AmSouth Bancorporation	27,100	605	562
Aon Corporation	20,293	482	416
Bank of America Corporation	246,715	16,276	15,740
Bank of New York Co Inc	38,500	1,233	1,106
Bank One Corporation	126,300	4,881	4,724
Bear Stearns Companies Inc	76,804	4,512	4,332
Capital One Financial Corp	16,561	525	578
Charter One Financial Inc	17,745	573	527
Chubb Corp	12,800	831	702
CIGNA Corporation	8,800	792	623
Citigroup Inc	990,293	34,338	29,362
Comerica Inc	29,007	1,651	1,399
Countrywide Credit Insurance	9,100	462	429
Federal Home Loan Mort Corp	228,743	14,320	12,787
Federal National Mortgage Assn	99,975	7,431	5,953
First Tennessee Nat'l Corp	97,828	3,592	3,392
FleetBoston Financial Corp	517,870	11,687	10,528

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Franklin Resources Inc	19,700	676	613
Golden West Financial Corp	11,600	763	721
H&R Block Inc	13,800	666	580
Hancock John Financial Svcs	22,055	730	613
Hartford Financial Services Gp	219,335	11,588	8,993
Household International Inc	158,806	5,050	4,496
JP Morgan Chase & Co	149,300	3,727	2,835
KeyCorp	32,000	840	799
Lehman Brothers Holdings Inc	18,300	1,038	898
Lincoln National Corp	312,589	11,452	9,550
MBIA Inc	11,100	550	443
MBNA Corporation	865,633	17,330	15,910
Mellon Financial Corp	33,095	880	858
Merrill Lynch & Company Inc	183,099	8,489	6,033
MetLife Inc	52,960	1,493	1,205
MGIC Investments Corp	25,442	1,503	1,039
Moody's Corp	11,575	574	561
Morgan Stanley Dean Witter Co	72,400	2,921	2,453
National City Corporation	45,700	1,412	1,304
North Fork Bancorporation Inc	115,513	4,551	4,371
Northern Trust Corp	16,665	664	629
PNC Financial Services Group	211,270	10,013	8,909
Principal Financial Group Inc	26,961	774	706
Provident Financial Corp	441,733	1,909	2,164
Prudential Financial Inc	27,300	901	780
Schwab Charles Corp	102,898	921	895
Simon Property Group	13,900	500	497
SLM Corp	11,600	1,056	1,080
St Paul Companies Inc	16,783	524	482
Synovus Financial Corp	22,100	530	456
Torchmark Corporation	9,100	330	312
Travelers Property Casualty	357,445	4,646	4,718
Travelers Property Casualty - Class B	34,253	572	463
UnumProvident Corp	82,200	1,636	1,673
US Bancorp	143,579	3,071	2,668
Wachovia Corporation	138,700	4,984	4,534
Washington Mutual Inc	158,200	5,816	4,979
Wells Fargo Company	155,495	7,025	7,489
XL Capital Ltd	79,645	5,930	5,854
		269,338	238,947
<i>Health Care</i>			
Abbott Laboratories	272,443	11,993	11,007
Aetna Inc	30,204	1,284	1,082
AmerisourceBergen Corp	15,500	1,062	1,107
Amgen Inc	230,100	10,136	9,595
Anthem Inc	25,710	1,634	1,671
Boston Scientific Corp	30,500	915	963
Bristol-Myers Squibb Company	454,672	10,910	10,821
Cardinal Health Inc	156,894	9,427	9,759
Chiron Corp	23,100	787	807
CR Bard Inc	50,600	2,746	2,764
Forest Laboratories Inc	33,944	2,471	2,784

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Guidant Corp	23,000	800	743
HCA Inc	20,500	964	976
Health Management Assoc Inc	18,166	367	367
IMS Health Inc	21,600	342	323
Johnson & Johnson	342,425	18,392	18,518
Lilly Eli and Company	114,000	7,145	6,309
Manor Care Inc	69,339	1,523	1,559
McKesson HBOC Inc	21,461	706	608
Medtronic Inc	152,911	6,540	6,441
Merck & Co Inc	229,900	11,725	10,509
Pfizer Inc	929,944	30,723	26,987
Pharmacia Corporation	15,500	664	603
Quintiles Transnational Corp	133,200	1,313	1,267
Schering-Plough Corporation	66,800	1,703	1,424
St Jude Medical Inc	19,508	728	696
Stryker Corporation	14,795	749	852
Tenet Healthcare Corporation	190,181	8,586	9,414
Unitedhealth Group Inc	153,813	11,780	13,416
Wellpoint Health Networks Inc	26,100	1,826	1,913
Wyeth	249,755	11,638	7,942
		171,579	163,227
<i>Technology</i>			
Analog Devices Inc	27,400	660	540
Applied Materials Inc	123,091	1,830	1,422
Broadcom Corp	20,099	377	215
Cisco Systems Inc	1,051,900	19,447	11,024
Computer Associates Inter	7,400	69	71
Dell Computer Corporation	493,635	12,335	11,605
Electronic Arts Inc	40,000	2,364	2,638
EMC Corporation	167,100	1,253	764
Hewlett-Packard Company	214,700	3,038	2,506
Intel Corporation	847,900	18,347	11,777
International Business Machs	105,100	7,337	6,128
Intuit Inc	15,897	699	724
Linear Technology Corp	23,800	645	493
Lucent Technologies Inc	242,400	424	184
Maxim Integrated Products Inc	24,255	853	601
Micron Technology Inc	207,500	6,461	2,567
Microsoft Corporation	727,951	37,138	31,841
Nokia Oyj Corp	309,800	6,715	4,105
Oracle Corporation	532,225	5,263	4,183
QLogic Corporation	47,925	1,804	1,248
Qualcomm Inc	57,872	1,590	1,598
Sun Microsystems Inc	93,800	368	243
SunGard Data Systems Inc	21,058	494	410
Texas Instruments Inc	100,600	2,329	1,486
Yahoo! Inc	15,014	196	144
		132,036	98,517
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	687
CSX Corp	15,900	550	419
FedEx Corp	56,500	2,739	2,829

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Norfolk Southern Corp	29,100	589	588
Union Pacific Corp	44,800	2,612	2,593
United Parcel Service Inc	7,900	513	494
		<u>7,847</u>	<u>7,610</u>
<i>Utilities</i>			
American Electric Power Co Inc	25,452	838	726
CenterPoint Energy Inc	22,667	228	227
Cinergy Corp	35,500	1,196	1,116
Duke Energy Corp	63,400	1,616	1,239
Edison International	19,700	258	197
Entergy Corporation	16,800	681	699
FirstEnergy Corp	188,034	6,008	5,620
Kinder Morgan Inc	19,700	800	698
PG&E Corp	29,293	407	330
PPL Corporation	11,073	366	360
Public Service Enterprise Grp	15,495	535	473
Sempra Energy	15,400	326	303
TXU Corp	19,972	861	833
		<u>14,120</u>	<u>12,821</u>
Total Equities	99.1%	1,106,897	966,640
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	8,388,667	8,389	8,389
Total Short-term Issues	0.9%	8,389	8,389
<b>Total Large Cap Domestic</b>		<u>\$ 1,115,286</u>	<u>\$ 975,029</u>
<b>Non-Large Cap Domestic</b>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors	43,339,898	\$ 393,506	\$ 348,453
Total Commingled Equity Pools	51.0%	393,506	348,453
<i>Corporate Issues</i>			
U. S. Corporate Bonds			
MicroStrategy Incorporated	11,700	-	2
Total Corporate Issues		-	2
<i>Equities</i>			
<i>Basic Materials</i>			
Albemarle Corporation	34,100	736	862
Ball Corporation	13,900	323	700
Boise Cascade Corporation	12,400	461	283
Bowater Inc	9,900	454	349
Cambrex Corporation	9,200	328	339
Caraustar Industries Inc	37,200	583	348
Cleveland-Cliffs Inc	18,700	556	450

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Commercial Metals Company	49,400	696	885
Crompton Corporation	138,900	1,263	1,396
Cytec Industries Inc	35,700	937	784
Engelhard Corporation	32,100	693	765
Ferro Corporation	8,500	213	196
FMC Corporation	4,800	139	124
Freeport-McMoRan Copper & Gold	37,400	558	503
Fuller HB Company	6,800	148	181
Glatfelter PH Company	20,500	343	237
IMC Global Inc	15,400	149	186
Inco Ltd	61,500	1,047	988
Longview Fibre Co	89,100	676	618
Lubrizol Corporation	12,700	374	359
MacDermid Inc	29,000	590	579
Minerals Technology Inc	13,700	562	508
PolyOne Corporation	38,800	382	333
Quanex Corporation	27,500	1,001	954
Rayonier Inc	6,800	333	285
Smurfit-Stone Container Corp	53,700	727	675
Solutia Inc	12,800	113	67
Steel Dynamics Inc	55,300	907	724
Stillwater Mining Company	45,500	1,166	273
USEC Inc	76,600	628	479
Worthington Industries Inc	74,200	1,272	1,388
		<u>18,358</u>	<u>16,818</u>
<i>Capital Goods</i>			
Axiom Corporation	36,500	639	518
AGCO Corporation	15,000	289	348
AK Steel Holding Corporation	32,200	296	235
Albany International Corp	46,200	695	877
Alliance Data Systems Corp	30,700	486	465
Alliant Techsystems Inc	3,400	193	235
Ametek Inc	3,600	125	105
Apollo Group	64,900	2,032	2,086
Briggs & Stratton Corporation	5,200	238	195
Career Education Corp	44,200	1,093	2,122
Certegy Inc	23,900	568	480
CheckFree Corporation	23,900	346	272
CSG Systems International Inc	10,400	353	113
Deluxe Corporation	48,800	1,500	2,199
Dollar Thrifty Automotive Grp	53,600	1,133	860
Donaldson Company Inc	25,700	976	882
Donnelley & Sons	40,600	1,123	954
Education Management Corp	8,900	325	394
ElkCorp	22,100	519	377
Fisher Scientific Intl Inc	21,300	624	646
Flowserve Corp	17,800	462	178
Goodrich BF Company	32,200	726	609
Graco Inc	28,200	739	699
Granite Construction Inc	38,200	715	629
Harsco Corporation	21,900	634	595
Hon Industries Inc	38,200	876	972

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
IDEX Corporation	10,500	362	300
IKON Office Solutions Inc	115,300	917	909
InVision Technologies Inc	29,400	976	941
Kennametal Inc	10,400	286	334
KPMG Consulting Inc	24,400	361	158
Lydall Inc	21,900	321	258
M/I Schottenstein Homes Inc	38,000	1,153	1,197
Manpower Inc	11,700	389	343
Moog Inc	4,700	149	133
NACCO Industries Inc	9,100	388	362
Nortek Inc	26,900	769	1,164
Oshkosh Truck Corporation	7,200	230	406
Owens-Illinois Inc	90,300	698	1,022
Paxar Corporation	30,700	300	446
Pioneer-Standard Electronics	29,700	363	215
Pittson Brink's Group	55,800	1,294	1,250
Plantronics Inc	58,600	1,231	955
Precision Castparts Corp	54,600	1,653	1,184
PRG-Schultz Intl Inc	76,300	783	945
Priceline.com Inc	34,900	113	51
Rayovac Corporation	73,800	1,116	900
Republic Services Inc	123,300	2,417	2,318
Resources Connection Inc	40,000	794	576
Right Management Consultants	26,900	618	663
SafeNet Inc	33,300	678	541
Scientific-Atlanta Inc	75,200	1,268	941
SPX Corporation	5,800	654	585
Technitrol Inc	9,700	210	145
Tecumseh Products Company	9,200	473	386
Teledyne Technologies Inc	8,100	140	147
Thermo Electron Corporation	117,600	1,980	1,897
Triumph Group Inc	3,500	146	98
Varian Inc	5,600	179	155
Viad Corp	21,200	502	433
Waste Connections Inc	67,300	2,373	2,341
Waters Corporation	12,600	396	306
Watson Wyatt & Co Holdings	18,700	328	374
Woodward Governor Company	13,800	791	654
		45,504	44,078
<i>Communication Services</i>			
General Communications Inc	38,800	347	146
Nextel Partners Inc	124,500	792	670
		1,139	816
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	52,000	1,157	1,023
Action Performance Co Inc	30,600	984	786
Actrade Financial Tech Ltd	25,200	264	63
AFC Enterprises Inc	38,700	1,075	781
American Axle & Manufacturing	16,700	497	417
AnnTaylor Stores Corporation	76,100	2,001	1,753
Argosy Gaming Company	27,000	841	620
ArvinMeritor Inc	5,775	137	108

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Autoliv Inc	61,100	1,336	1,288
AutoNation Inc	16,500	130	190
Aztar Corporation	7,900	103	104
Beasley Broadcast Group Inc	11,500	152	144
Beazer Homes USA Inc	14,600	808	891
Brinker International Inc	17,200	415	445
Callaway Golf Company	37,100	581	386
Centex Corporation	12,700	510	563
Chico's FAS Inc	14,800	256	236
Circuit City Stores	25,200	276	382
Claire's Stores Inc	27,400	562	597
Columbia Sportswear Company	12,100	409	420
Cost Plus Inc California	67,250	1,710	1,806
Dillard's Inc	122,900	2,864	2,480
Dollar Tree Stores Inc	79,800	1,893	1,759
DR Horton Inc	14,900	172	277
Dura Automotive Systems Inc	58,400	694	715
Entravision Communications Crp	186,000	2,279	2,464
Foot Locker Inc	65,900	744	658
Furniture Brands International	26,600	659	610
Genesco Inc	18,700	423	258
GTECH Holdings Corporation	67,500	966	1,675
International Game Technology	4,800	249	332
Jones Apparel Group Inc	11,300	358	347
Knight Ridder Inc	5,500	288	310
Landry's Seafood Restaurants	28,000	249	633
La-Z-Boy Inc	14,700	321	341
Leapfrog Enterprises Inc	96,600	1,721	1,826
Lear Corporation	47,900	1,544	1,995
Lee Enterprises Inc	11,900	416	391
McClatchy Company	15,400	735	939
MDC Holdings Inc	15,700	561	554
Meritage Corporation	6,200	264	220
MGM Mirage Inc	18,900	541	705
Michaels Stores Inc	9,900	415	452
Mohawk Industries Inc	16,600	729	824
Movie Gallery Inc	58,000	1,026	871
Nautilus Group Inc	31,050	602	605
NVR Inc	3,700	169	1,109
Papa John's International Inc	31,600	890	921
Payless ShoeSource Inc	24,100	1,280	1,302
Pennzoil-Quaker State Company	19,400	420	426
Pier 1 Imports Inc	30,200	572	576
Polaris Industries Inc	21,300	965	1,321
Polo Ralph Lauren Corporation	8,350	211	174
Pulte Corporation	24,300	502	1,036
Radio One Inc	49,500	639	816
Reebok International Ltd	38,200	960	957
Rent-A-Center Inc	19,000	1,057	987
Ross Stores Inc	19,300	622	688
Russell Corporation	60,600	1,176	908
Salton Inc	33,900	557	288

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Scripps EW Company	31,400	2,088	2,176
Sherwin-Williams Co	22,400	589	530
ShopKo Stores Inc	68,500	1,061	895
Six Flags Inc	15,200	225	54
Spanish Broadcasting System	116,500	1,021	763
Superior Industries Intl Inc	10,500	469	494
Toll Brothers Inc	15,400	178	335
Tommy Hilfiger Corporation	40,800	641	381
Too Inc	25,400	602	591
Toro Company	19,000	613	1,069
Tower Automotive	97,400	1,319	653
Tractor Supply Company	21,800	406	693
Wellman Inc	5,700	88	78
Williams Sonoma Inc	71,000	1,823	1,678
		56,060	57,143
<i>Consumer Staples</i>			
Aramark Corporation	9,900	237	208
CEC Entertainment Inc	57,600	1,920	1,965
Constellation Brands Inc	37,200	812	859
Dole Food Company Inc	43,900	834	1,274
Duane Reade Inc	7,900	276	126
Energizer Holdings Inc	29,700	573	903
Fresh Del Monte Produce Inc	41,100	940	1,052
Great Atlantic & Pacific Tea Co	35,700	796	299
Hain Celestial Group Inc	30,300	715	444
Hughes Supply Inc	20,900	551	609
Ingram Micro Inc	44,000	538	585
Interstate Bakeries Corp	29,500	620	784
NBTY Inc	31,900	387	414
Nu Skin Enterprises Inc	28,400	242	346
PF Changs China Bistro Inc	72,200	2,170	2,096
Ralcorp Holdings Inc	40,900	1,128	870
Reynolds RJ Tobacco Holdings	5,900	228	238
Schweitzer-Mauduit Intl Inc	16,600	264	354
Scotts Company	28,200	1,291	1,176
Sensient Technologies Corp	34,900	692	737
Sonic Corporation	11,900	272	275
Supervalu Inc	25,600	543	413
Wild Oats Markets Inc	35,850	460	326
		16,489	16,353
<i>Energy</i>			
Atwood Oceanics Inc	7,200	296	211
Cabot Oil & Gas Corporation	23,800	552	512
Chesapeake Energy Corp	315,200	2,013	2,080
Devon Energy Corporation	12,000	518	579
Halliburton Company	23,600	394	305
Helmerich & Payne Inc	58,300	1,983	1,996
Houston Exploration Co	21,600	637	673
Magnum Hunter Resources Inc	28,500	199	150
Newfield Exploration Company	29,600	1,084	994
Ocean Energy Inc	22,200	455	443
Offshore Logistics Inc	25,500	602	458

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Patina Oil & Gas Corporation	43,600	1,177	1,243
Sunoco Inc	46,200	1,556	1,393
Unit Corporation	45,700	957	875
Veritas DGC Inc	23,600	374	255
Vintage Petroleum Inc	9,500	106	103
XTO Energy Inc	37,400	620	771
		13,523	13,041
<i>Financial Services</i>			
Ambac Financial Group Inc	13,500	641	728
AMCORE Financial Inc	18,600	430	408
American Financial Group	23,500	566	541
AmeriCredit Corp	39,800	898	321
AmerUs Group Company	16,700	384	474
Arden Realty Inc	44,900	1,149	1,062
Associated Banc-Corp	28,050	875	890
Astoria Financial Corporation	73,000	1,665	1,781
BancFirst Corporation	10,000	341	492
BancorpSouth Inc	63,600	1,357	1,253
Bank of Hawaii Corp	22,800	571	636
Banknorth Group Inc	17,800	386	423
Bay View Capital Corporation	54,600	400	310
Brookfield Properties Corp	32,500	672	626
Brookline Bancorp Inc	27,500	318	323
Camden Property Trust	18,300	650	607
Capitol Federal Financial	53,100	562	1,177
Catellus Development Corp	70,300	1,295	1,297
Chelsea Property Group Inc	12,400	368	419
Citizens Banking Corporation	12,800	332	309
Commerce Bancshares Inc	32,530	1,333	1,271
Commerce Group Inc	30,800	912	997
Commercial Federal Corporation	49,700	1,355	1,082
Compass Bancshares Inc	19,400	657	572
Countrywide Credit Insurance	7,300	333	344
CPB Inc	12,700	318	586
Doral Financial Corporation	51,000	653	1,231
East West Bancorp Inc	59,800	1,971	2,019
Edwards AG Inc	20,300	737	649
Espirito Santo Financial Group	24,947	416	372
FBR Asset Investment Corp	4,900	163	153
Federated Investors Inc	31,400	986	847
Fidelity National Finl Inc	62,700	1,204	1,802
First American Financial Corp	58,500	1,411	1,195
First Citizens BancShares Inc	5,250	372	541
First Community Bancorp	6,200	162	179
First Niagara Finl Grp	17,200	480	543
First Virginia Banks Inc	17,850	655	666
FirstFed Financial Corporation	42,900	788	1,105
Flagstar Bancorp Inc	57,000	790	1,180
FNB Corporation	32,250	848	904
Gallagher Arthur J & Co	17,600	544	434
General Growth Properties Inc	16,400	718	845
Hancock Holding Company	10,500	376	493

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Hanmi Financial Corporation	6,100	92	92
Hibernia Corp	143,000	2,122	2,859
Hilb Rogal and Hamilton Co	13,800	412	569
Host Marriott Corporation	49,100	498	456
Hudson United Bancorp	35,200	1,018	936
Huntington Bancshares Inc	27,400	433	498
Independence Community Bank	47,300	815	1,187
IndyMac Bancorp Inc	42,100	1,091	811
Investment Technology Grp Inc	31,750	782	929
IPC Holdings Ltd	12,100	332	355
Jefferies Group Inc	33,100	929	1,263
Jones Lang LaSalle Inc	52,700	1,213	1,084
Kimco Realty Corporation	18,000	507	560
Knight Trading Group Inc	17,300	107	65
LandAmerica Financial Grp Inc	34,400	1,138	1,131
Liberty Property Trust	31,200	848	967
LNR Property Corporation	34,500	721	1,151
MBIA Inc	13,600	483	543
New Century Financial Corp	33,800	1,012	791
New York Community Bancorp Inc	12,800	354	361
Odyssey Re Holdings Corp	35,400	589	588
Old Republic International Cor	41,900	798	1,189
People's Bank	19,500	423	437
Philadelphia Cons Hldg Corp	54,200	1,846	1,599
PMI Group Inc	33,500	831	912
ProLogis Trust	19,600	486	488
Providian Financial Corp	52,700	289	258
PS Business Parks Inc	12,200	379	415
Public Storage Inc	11,900	438	380
R&G Financial Corp	27,200	560	594
Reckson Assoc Realty Corp	28,500	659	649
Reinsurance Group of America	62,795	2,007	1,623
RenaissanceRe Holdings Ltd	82,300	2,353	3,110
Riggs National Corporation	24,200	339	346
Rouse Company	23,600	744	754
Seacoast Banking Corp	12,900	121	247
Shurgard Storage Centers Inc	400	13	13
Southwest Bancorp of Texas Inc	52,700	1,974	1,919
Sovereign Bancorp Inc	115,100	1,276	1,485
StanCorp Financial Group Inc	25,400	1,012	1,344
Staten Island Bancorp Inc	55,600	654	967
Stewart Information Svcs Corp	39,200	787	837
Sun Communities Inc	14,600	473	536
Thornburg Mortgage Inc	19,500	379	366
UICI	30,600	589	498
UnionBanCal Corporation	16,500	543	693
Washington Federal Inc	56,265	1,184	1,256
Webster Financial Corporation	27,000	863	907
Willis Group Holdings Ltd	54,200	1,692	1,815
		71,250	76,920

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Advanced Medical Optics Inc	16,500	147	157
Amylin Pharmaceuticals Inc	19,900	174	331
Anthem Inc	2,900	165	189
Applera Corp - Celera Genomics	26,300	296	209
Apria Healthcare Group Inc	28,100	690	662
Barr Laboratories Inc	4,900	334	305
Beckman Coulter Inc	12,500	440	484
Becton Dickinson & Company	65,900	2,015	1,872
Bio-Rad Laboratories Inc	27,100	1,290	1,021
Bone Care International Inc	14,700	228	85
Boston Scientific Corp	65,800	2,029	2,077
Caremark Rx Inc	148,000	2,512	2,516
Celgene Corporation	125,500	2,181	2,113
Cephalon Inc	13,300	616	543
Cerner Corporation	11,600	427	408
Community Health Systems Inc	84,100	2,028	2,240
Conmed Corporation	10,600	205	214
Connetics Corporation	15,300	219	142
Covance Inc	15,400	286	301
Coventry Health Care Inc	55,500	1,437	1,804
CR Bard Inc	15,600	858	852
Cross Country Inc	115,400	1,580	1,629
CTI Molecular Imaging Inc	45,800	1,037	1,159
CV Therapeutics Inc	6,700	304	140
Cytoc Corporation	115,900	1,178	1,242
DENTSPLY International Inc	14,400	592	578
Eclipsys Corp	41,500	271	211
Edwards Lifesciences Corp	44,600	906	1,141
Exelixis Inc	32,800	383	162
Express Scripts Inc	43,000	2,331	2,344
Genzyme Corporation	35,862	356	67
Gilead Sciences Inc	22,500	598	754
Haemonetics Corporation	12,900	308	306
HealthSouth Corporation	23,400	348	97
Humana Inc	177,800	2,304	2,205
IDEXX Laboratories Inc	19,300	573	597
IDX Systems Corporation	4,800	76	60
Incyte Genomics Inc	39,800	431	185
InterMune Inc	5,300	153	174
Kendle International Inc	35,400	442	237
Kos Pharmaceuticals Inc	4,000	108	45
Kosan Biosciences Inc	11,900	106	78
K-V Pharmaceutical Company	7,150	144	135
LifePoint Hospitals Inc	8,200	286	256
Manor Care Inc	76,100	1,719	1,711
Maximus Inc	15,600	495	349
Medicines Company	8,000	66	88
Millennium Pharmaceuticals	193,300	1,923	1,802
Mylan Laboratories Inc	13,500	418	442
Neurogen Corporation	12,600	226	101
OSI Pharmaceuticals Inc	10,100	338	171

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Owens & Minor Inc	37,200	731	532
Oxford Health Plans Inc	25,800	1,023	1,005
PacifiCare Health Systems Inc	30,900	611	713
Perrigo Company	17,800	125	189
Per-Se Technologies Inc	14,900	144	147
Pharmacoepia Inc	9,500	240	84
PSS World Medical Inc	42,000	315	279
Regeneron Pharmaceuticals Inc	4,100	140	55
Respironics Inc	34,000	1,084	1,088
SangStat Medical Corporation	5,900	72	123
Scios Inc	6,300	140	160
Sierra Health Services Inc	43,300	853	777
Steris Corporation	31,100	578	775
Telik Inc	16,431	157	203
Texas Biotechnology Corp	20,200	141	62
Triad Hospitals Inc	16,100	486	611
Triangle Pharmaceuticals Inc	3,200	9	9
TriZetto Group Inc	56,800	559	283
US Oncology Inc	75,900	624	616
Vertex Pharmaceuticals Inc	18,800	639	348
Viasys Healthcare Inc	9,396	188	145
Watson Pharmaceuticals Inc	18,800	435	461
Zoll Medical Corporation	9,500	257	289
		48,128	45,945
<i>Technology</i>			
i2 Technologies Inc	147,600	231	77
3Com Corporation	55,200	251	217
Adaptec Inc	22,100	200	97
Advanced Fibre Comm Inc	140,100	2,290	1,859
Advanced Micro Devices Inc	278,300	2,006	1,486
Affiliated Computer Svcs Inc	12,500	360	532
Agile Software Corporation	108,100	1,850	693
American Management Systems	34,800	587	443
Anixter International Inc	49,900	1,236	1,028
Ansys Inc	19,500	450	336
Benchmark Electronics Inc	41,000	895	863
Cabot Microelectronics Corp	10,300	540	384
Cirrus Logic Inc	68,600	771	175
Cognos Inc	48,400	1,010	814
Credence Systems Corporation	24,200	659	210
Diebold Inc	11,300	402	372
DRS Technologies Inc	7,300	294	272
Edwards JD & Co	78,400	971	725
Electronic Arts Inc	37,400	2,354	2,467
Electronics for Imaging Inc	9,900	248	148
Embarcadero Technologies Inc	50,400	459	211
Emulex Corporation	17,300	252	195
Extreme Networks Inc	22,600	185	95
Fairchild Semiconductor Corp	25,300	536	240
Gartner Group Inc	110,600	1,314	896
Gartner Group Inc - Class B	11,600	139	93
Helix Technology Corporation	6,300	195	61

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
HPL Technologies Inc	28,000	288	119
Hyperion Solutions Corporation	29,800	513	547
International Rectifier Corp	12,100	449	189
Intersil Corporation	24,900	586	323
Inter-Tel Inc	39,200	707	798
Iomega Corporation	53,300	661	570
Lattice Semiconductor Corp	42,600	341	265
Macromedia Inc	47,500	1,145	367
Maxtor Corporation	261,664	1,707	683
Mykrolis Corp	185,000	1,275	1,138
Network Associates Inc	19,000	415	202
Perot Systems Corporation	12,600	143	117
Power Integrations Inc	110,000	1,345	1,341
Precise Software Solutions Ltd	81,900	936	750
Quantum Corporation	39,700	497	88
Reynolds and Reynolds Company	19,000	449	426
RF Micro Devices Inc	46,300	261	278
Roper Industries Inc	9,200	339	317
SanDisk Corporation	24,700	355	324
Silicon Laboratories Inc	30,200	711	554
Silicon Storage Technology	56,000	512	219
Skyworks Solutions Inc	61,656	279	279
Storage Technology Corp	29,500	576	310
Sybase Inc	29,800	334	346
Synopsys Inc	12,200	557	465
Take-Two Interactive Software	33,500	664	972
Ultratech Stepper Inc	9,400	176	76
UTStarcom Inc	21,100	476	322
Varian Semiconductor Equipment	67,300	1,136	1,106
Veeco Instruments Inc	25,394	910	274
Verity Inc	49,500	976	493
Vignette Corporation	279,100	870	224
Western Digital Corp	234,800	982	1,104
Zoran Corporation	50,100	891	551
		43,147	31,126
<i>Transportation</i>			
Airborne Freight Corporation	40,300	555	457
Airtran Holdings	94,000	476	292
Atlantic Coast Airlines Hldg	167,800	1,901	1,552
CNF Inc	41,100	1,475	1,290
JetBlue Airways Corp	7,900	307	319
Kansas City Southern	23,300	367	289
NICOR Inc	42,300	1,141	1,193
Ryder System Inc	53,900	1,144	1,344
USFreightways Corporation	12,800	432	367
Werner Enterprises Inc	16,133	225	297
Yellow Corporation	13,500	356	398
		8,379	7,798
<i>Utilities</i>			
AES Corporation	346,800	1,675	870
Allegheny Energy Inc	78,400	1,408	1,027
Aquila Inc	47,600	1,239	195

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Avista Corporation	71,000	906	795
Black Hills Corporation	28,400	859	744
Calpine Corp	189,200	1,093	467
Cleco Corporation	54,000	1,058	727
CMS Energy Corporation	36,300	731	293
Companhia Paranaense	109,400	850	210
DPL Inc	24,500	640	403
El Paso Electric Company	66,000	788	784
Energy East Corporation	49,500	1,205	981
MDU Resources Group Inc	19,500	465	445
Northeast Utilities	41,300	754	698
Northwestern Corporation	35,600	877	347
NSTAR	14,000	545	554
ONEOK Inc	49,400	1,171	934
Pinnacle West Capital Corp	45,200	1,611	1,255
PNM Resources	52,900	1,147	1,047
PPL Corporation	16,100	534	524
Sierra Pacific Resources	131,700	1,368	803
UGI Corporation	25,900	595	941
Unisource Energy Corporation	48,900	1,221	746
Wisconsin Energy Corporation	22,200	567	539
		<u>23,307</u>	<u>16,329</u>
Total Equities	47.7%	345,284	326,367
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	8,954,033	8,954	8,954
Total Short-term Issues	1.3%	<u>8,954</u>	<u>8,954</u>
<b>Total Non-Large Cap Domestic</b>		<u>\$ 747,744</u>	<u>\$ 683,776</u>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,108,916	\$ 141,326	\$ 176,830
Total Commingled Equity Pools	100.0%	<u>141,326</u>	<u>176,830</u>
<b>Total International Qualified</b>		<u>\$ 141,326</u>	<u>\$ 176,830</u>

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,527,251	\$ 46,209	\$ 58,567
Total Commingled Equity Pools	100.0%	46,209	58,567
<b>Total International Nonqualified</b>		<u>\$ 46,209</u>	<u>\$ 58,567</u>
<b>International Equity</b>			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,991,230	\$ 109,362	\$ 74,333
Total Commingled Equity Pools	15.3%	109,362	74,333
<i>Equities</i>			
<i>Australia</i>			
Amcor Limited	626,400	2,965	2,805
Coca-Cola Amatil Ltd	832,634	2,613	2,670
Commonwealth Bk of Australia	140,200	2,374	2,296
		7,952	7,771
<i>Belgium</i>			
Groupe Bruxelles Lambert SA	44,625	2,495	1,653
<i>Canada</i>			
BCE Inc	132,400	2,334	2,346
Canadian Pacific Railway Ltd	82,900	1,693	1,494
Cott Corporation	100,600	1,495	1,525
Encana Corp	35,200	1,071	1,065
Loblaw Companies Ltd	49,500	1,918	1,756
Shoppers Drug Mart Corp	86,900	1,327	1,314
Shoppers Drug Mart Corp - 144A	71,900	1,079	1,087
Talisman Energy Inc	260,900	8,755	10,461
Thomson Corporation	44,300	1,109	1,098
		20,781	22,146
<i>Denmark</i>			
Group 4 Falck A/S	57,300	1,756	1,388
Tele Danmark A/S	245,400	6,635	5,322
		8,391	6,710
<i>Finland</i>			
Nokia Oyj	547,147	7,294	7,273
UPM-Kymmene Oyj	64,212	1,991	1,764
		9,285	9,037
<i>France</i>			
Accor SA	60,400	2,091	1,764
Aventis	147,284	9,411	7,715
BNP Paribas	62,520	3,168	2,038
Bouygues SA	231,946	6,137	5,960
Carrefour Supermarche	41,900	1,898	1,681

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Credit Agricole SA	96,109	2,031	1,478
Credit Lyonnais	70,487	2,932	2,305
Lafarge SA	43,221	3,864	3,451
Lagardere SCA	48,500	1,795	1,860
L'Oreal SA	28,500	2,154	2,056
LVMH Moet Hennessy Louis Vui	33,400	1,230	1,218
Orange SA	421,600	2,268	1,908
PSA Peugeot Citroen	88,792	4,323	3,283
Renault SA	96,500	4,425	4,157
Sanofi-Synthelabo SA	37,900	2,066	2,137
Societe Generale	53,100	2,385	2,239
Thomson Multimedia	356,230	7,975	5,612
Total Fina SA	45,338	6,813	5,968
Vivendi Universal	195,000	2,657	2,187
		69,623	59,017
<i>Germany</i>			
Aareal Bank AG	35,900	490	467
BASF AG	74,700	3,353	2,650
Bayerische Motoren Werke AG	58,358	2,162	1,872
Continental AG	128,900	1,926	1,713
Depfa Bank	27,900	1,422	1,379
Deutsche Lufthansa AG	244,200	3,250	2,245
E.On AG	181,015	9,228	8,551
Medion AG	79,871	2,797	2,368
Siemens AG	48,700	2,181	1,634
		26,809	22,879
<i>Hong Kong</i>			
CNOOC Ltd	3,819,500	4,078	5,313
Hongkong Electric Holdings Ltd	198,400	748	839
		4,826	6,152
<i>Italy</i>			
Banca Popolare di Verona	161,600	2,072	1,845
Enel SpA	1,030,552	5,772	4,980
ENI SpA	622,823	8,613	8,544
Telecom Italia SpA	772,164	6,169	5,502
		22,626	20,871
<i>Japan</i>			
Acom Co Ltd	22,020	1,352	930
Ajinomoto Co Inc	158,000	1,748	1,673
Canon Inc	65,000	2,333	2,125
Dai Nippon Printing Co Ltd	106,000	1,392	1,149
Daito Trust Construct Co Ltd	109,000	2,270	2,422
FamilyMart Company Ltd	101,400	2,316	2,395
Fanuc Ltd	25,900	1,228	1,157
Honda Motor Co Ltd	89,700	3,861	3,633
Ito-Yokado Company Ltd	109,600	5,415	4,303
Japan Tobacco Inc	234	1,346	1,476
KOSE Corp	40,920	1,242	1,247
Mistui & Company Ltd	285,000	1,938	1,496
Mitsubishi Corporation	175,000	1,313	1,176
Nintendo Company Ltd	34,100	4,196	3,972
Nippon Telegraph & Telephone	892	3,680	2,968

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Nippon Television Network	6,210	1,500	1,057
Nippon Unipac Holding	451	2,602	2,271
Nitto Denko Corporation	9,500	300	241
Sammy Corporation	64,400	2,141	2,068
Seiyu Ltd	465,000	1,730	1,623
Shimamura Co Ltd	12,600	983	787
Shionogi & Co Ltd	89,000	1,508	961
Shohkoh Fund & Co Ltd	2,810	302	247
Sony Corporation	59,900	2,612	2,514
Sumitomo Bank Ltd	465,000	2,527	2,613
Takeda Chemical Industries	157,000	6,612	6,332
Tokyo Broadcasting System Inc	32,000	691	467
Toyota Motor Corp	58,900	1,642	1,514
Trend Micro Inc	43,500	1,128	1,143
		61,908	55,960
<i>Korea</i>			
Hyundai Motor Co Ltd	28,430	807	646
Kookmin Bank	34,232	1,371	1,248
KT Corporation	286,800	6,250	6,361
LG Chemical Ltd	15,575	562	412
Pohang Iron & Steel Co Ltd	11,910	1,286	1,033
Samsung Electronics	15,370	4,499	3,737
Shinsegae Co Ltd	1,760	303	265
		15,078	13,702
<i>Netherlands</i>			
Aegon NV	346,617	3,388	3,254
Euronext NV	46,800	998	883
IHC Caland NV	14,500	820	659
ING Groep NV	301,128	5,275	4,170
Royal Dutch Petroleum Co	171,034	7,726	6,905
Unilever NV	7,600	406	452
Unilever NV ADR	9,137	538	541
		19,151	16,864
<i>Norway</i>			
DnB Holding ASA	322,800	1,670	1,411
Kvaerner ASA	2,544,100	2,572	1,349
Orkla ASA	164,900	3,125	2,637
Tandberg ASA	100,200	1,276	980
		8,643	6,377
<i>Singapore</i>			
Keppel Corporation Ltd	408,000	990	996
<i>Spain</i>			
Banco Popular Espanol SA	78,500	3,111	3,024
<i>Sweden</i>			
Billerud	194,800	1,845	1,723
Eniro AB	363,300	2,689	1,685
Hennes & Mauritz AB	79,200	1,511	1,375
Nordea AB	605,400	2,484	2,403
		8,529	7,186

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Switzerland</i>			
Alcon Inc	69,800	2,484	2,705
Clariant AG	148,200	3,200	2,676
Converium Holding AG	35,800	1,712	1,580
Credit Suisse Group	267,617	5,557	5,250
UBS AG	263,096	11,987	10,948
		<u>24,940</u>	<u>23,159</u>
<i>United Kingdom</i>			
Aegis Group PLC	779,300	871	836
AstraZeneca Group PLC	203,207	6,297	6,161
BAA PLC	419,216	3,642	3,488
BG Group PLC	575,400	2,411	2,255
BP Amoco PLC	747,213	5,688	4,994
British American Tobacco PLC	433,944	4,537	4,429
British Sky Broadcasting Gp PLC	507,593	4,901	4,091
Capita Group PLC	654,600	2,851	2,038
CGNU PLC	18,082	101	102
Compass Group PLC	523,500	2,579	2,182
Diageo PLC	592,822	7,126	7,356
GlaxoSmithKline PLC	428,569	8,357	8,290
Granada Compass PLC	2,675,275	4,952	2,829
HBOS	785,234	8,335	7,255
Lattice Group PLC	811,041	2,060	2,184
Lloyds TSB Group PLC	745,662	6,990	5,506
Marks & Spencer Group PLC	839,020	3,466	4,235
National Grid Group PLC	615,736	4,188	4,372
Pearson PLC	269,000	2,646	2,155
Reckitt Benckiser PLC	89,300	1,659	1,685
Royal & Sun Alliance Insurance	836,478	1,537	1,266
Royal Bank of Scotland Group	194,100	4,452	3,663
SABMiller PLC	357,898	2,835	2,454
Scottish Power PLC	1,021,347	5,600	5,537
Standard Chartered PLC	267,976	2,822	2,760
Taylor Nelson Sofres PLC	323,000	770	726
Tesco PLC	1,401,071	5,198	4,533
Unilever PLC	455,100	3,964	4,130
Willis Group Holdings Ltd	61,600	1,962	2,063
WPP Group PLC	434,000	3,014	2,911
		<u>115,811</u>	<u>106,486</u>
Total Equities	80.2%	430,949	389,990
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund		22,059,572	22,060
Total Short-term Issues	4.5%	<u>22,060</u>	<u>22,060</u>
<b>Total International Equity</b>		<u>\$ 562,371</u>	<u>\$ 486,383</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>Corporate Issues</i>						
Corporate Bonds						
Household Finance Corporation	2.310 <i>A</i> %	2.582 %	10/08/2003	\$ 6,500	\$ 6,482	\$ 6,405
VW Credit Inc	2.111 <i>A</i>	2.111	01/22/2004	5,000	4,996	4,997
Total Corporate Bonds					11,478	11,402
Corporate Asset Backed Issues						
Residential Asset Sec Corp	1.730	1.736	08/25/2003	4,822	4,822	4,823
Associates Auto Rec Trust	7.300	2.523	01/15/2004	2,111	2,143	2,146
Felco Funding II LLC	7.585	2.300	06/15/2004	2,460	2,492	2,493
Case Equipment Loan Trust	6.900	4.427	06/15/2006	3,318	3,380	3,374
Sears Credit Acc Master Trust	6.200	1.905	07/16/2007	2,260	2,300	2,302
Total Corporate Asset Backed Issues					15,137	15,138
Total Corporate Issues	15.8%				26,615	26,540
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000	1.670	11/29/2002	40,000	39,892	39,897
Merrill Lynch Premier Institutional Money Market Fund		1.819		102,000,307	102,000	102,000
Total Short-Term Issues	84.2%				141,892	141,897
<b>Total Short-Term Fixed Income</b>					<b>\$ 168,507</b>	<b>\$ 168,437</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,830,978	\$ 17,442	\$ 18,454
Western Asset Opportunistic Emerging Market				3,499,975	44,256	42,116
Western Asset US Dollar High Yield LLC				7,812,896	82,195	80,699
Total Commingled Equity Pools	7.8%				143,893	141,269
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.380 %	3.172 %	04/30/2004	\$ 10,200	10,232	10,480
United States Treasury Note	3.250	3.319	08/15/2007	1,680	1,675	1,731
United States Treasury Note	4.380	3.884	08/15/2012	470	489	500
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	141,550	46,180	53,037
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	36,747	41,847
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	438	484
United States Treasury Bond	6.380	5.692	08/15/2027	20,615	22,476	25,215
United States Treasury Strip - Prin	0.000	5.865	11/15/2027	18,020	4,215	4,999
United States Treasury Bond	6.130	5.786	11/15/2027	60,825	63,537	72,306
United States Treasury Inflation Protection Bond	3.630	3.680	04/15/2028	72,509	71,825	85,357

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Inflation Protection Bond	3.880	3.077	04/15/2029	2,213	2,530	2,723
United States Treasury Bond	6.130	6.195	08/15/2029	7,600	7,531	9,096
United States Treasury Bond	5.380	5.395	02/15/2031	71,218	70,996	79,141
Total U. S. Treasury Issues	21.4%				338,871	386,916
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
FHLB Bond	3.750	3.342	08/15/2005	1,420	1,416	1,453
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	26,591
FNMA Notes	5.375	5.866	11/15/2011	650	628	703
GNMA	2.197 <i>A</i>	2.198	08/20/2031	2,620	2,623	2,627
Total U.S. Government Agency Bonds					26,689	31,374
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.415	7.152	09/10/2026	42,792	44,601	45,075
FNMA Mortgage Pools	6.261	5.912	07/01/2025	139,998	144,110	144,898
GNMA Mortgage Pools	6.526	6.179	03/24/2028	200,791	208,463	209,465
Total U. S. Government Agency Mortgage Backed Issues					397,174	399,438
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.261 <i>A</i>	2.274	04/25/2006	3,349	3,349	3,353
Student Loan Marketing Assn	2.511 <i>A</i>	2.517	10/26/2011	8,800	8,800	8,581
FHLMC - CMO	7.000	7.079	01/25/2021	1,650	1,645	1,722
Total U. S. Government Agency CMOs					13,794	13,656
Total U. S. Government Agency Issues	24.6%				437,657	444,468
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
US West Communications Inc	6.375	12.240	10/15/2002	900	898	895
Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	906	906
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,632	4,629
Tyco International Group SA	2.260 <i>A</i>	13.532	07/30/2003	190	173	171
Security Capital Group	7.750	2.395	11/15/2003	870	921	917
Redwood Capital II Ltd	4.860 <i>A</i>	4.860	01/01/2004	700	700	697
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,248	1,244
Atlas Reinsurance PLC	4.235 <i>A</i>	4.257	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,981	10,999
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,050	4,070	4,090
Bell Atlantic Financial Svcs	4.250	3.901	09/15/2005	1,250	1,262	1,259
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,515	2,697
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,995	5,571
Merrill Lynch & Company Inc	7.000	6.198	03/15/2006	15,000	15,369	16,660
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	986	945
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,209	3,443
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,849	2,882
JP Morgan Chase & Co	5.250	5.235	05/30/2007	1,690	1,691	1,780
US Bancorp	3.950	4.045	08/23/2007	1,630	1,623	1,666

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	990	1,015
CIT Group Holdings	5.750	5.763	09/25/2007	3,470	3,468	3,500
Dryden Investor Trust	7.157	6.704	07/23/2008	981	994	1,048
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,470	4,942
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	5,100	5,895	6,000
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,701	4,857
Tyco International Group SA	6.125	10.558	11/01/2008	160	129	131
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	1,989	1,476
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	995	966
First Chicago	6.375	6.162	01/30/2009	700	708	762
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	321
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,320
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,514	11,513
International Business Machs	4.250	4.327	09/15/2009	4,000	3,982	4,004
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	354
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,574	3,512
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,287	2,210
Calpine Corp	8.625	13.561	08/15/2010	180	138	71
United Mexican States	8.375	7.989	01/14/2011	4,680	4,788	4,923
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	705	674
Key Bank NA	7.000	6.117	02/01/2011	7,000	7,398	8,072
Calpine Corp	8.500	13.846	02/15/2011	150	111	61
Caterpillar Inc	6.550	4.860	05/01/2011	3,500	3,911	4,032
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,761	1,774
Sara Lee Corp	6.250	4.890	09/15/2011	3,300	3,622	3,722
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	4,610	4,629	4,970
Conoco Funding Co	6.350	6.372	10/15/2011	1,380	1,378	1,551
Tyco International Group SA	6.375	9.272	10/15/2011	1,690	1,394	1,369
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,034	5,585
FirstEnergy Corp	6.450	6.602	11/15/2011	1,580	1,564	1,486
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,665	4,752
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	7,832
XL Capital PLC	6.500	5.969	01/15/2012	2,550	2,645	2,694
Dynegy Holdings Inc	8.750	8.603	02/15/2012	2,340	2,361	760
Citigroup Inc	6.000	5.995	02/21/2012	6,750	6,753	7,303
Target Corp	5.875	5.180	03/01/2012	4,640	4,876	5,119
JP Morgan Chase & Co	6.625	6.670	03/15/2012	2,710	2,702	2,930
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,051
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,770	1,847	1,924
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,900
Union Pacific Corp	6.500	5.180	04/15/2012	3,300	3,625	3,722
General Electric Capital Corp	6.000	5.951	06/15/2012	1,920	1,927	2,090
SBC Communications Inc	5.875	6.081	08/15/2012	800	788	845
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,566
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,163	1,190
PDVSA Finance Ltd	8.500	9.274	11/16/2012	3,400	3,249	2,982
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,698	4,918
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,201	1,614
Verizon Global Funding Corp	0.000	3.320	05/15/2021	1,340	726	726
Loews Corp	7.625	7.889	06/01/2023	13,000	12,653	13,638
Delta Air Lines	6.718	6.689	07/02/2024	1,960	1,966	2,029
United Mexican States	11.500	8.606	05/15/2026	11,350	14,642	14,301

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,109
Philip Morris	7.750	7.109	01/15/2027	3,000	3,221	3,406
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	6,339
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	153
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,835	3,954
Conoco Inc	6.950	6.623	04/15/2029	4,350	4,526	4,943
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,870	5,550
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,566
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	5,312
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,893	9,649
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,857	12,469
British Telecom PLC	8.875	8.938	12/15/2030	5,000	4,968	5,959
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,907	613
Conoco Funding Co	7.250	6.674	10/15/2031	1,010	1,084	1,194
FirstEnergy Corp	7.375	7.389	11/15/2031	1,040	1,038	913
El Paso Corporation	7.750	7.814	01/15/2032	2,110	2,095	1,372
Southern Natural Gas Co	8.000	9.100	03/01/2032	1,020	904	836
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,865
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	705
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	1,387
Waste Management Inc	7.750	7.781	05/15/2032	1,200	1,196	1,212
El Paso Natural Gas	8.375	8.532	06/15/2032	1,060	1,042	858
Tennessee Gas Pipeline	8.375	8.202	06/15/2032	840	856	722
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,550	2,525	2,657
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,761	6,925
Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,364	5,300
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,489
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,436	11,538
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,077
IBJ Preferred Capital Co LLC	8.790 <i>A</i>	8.571	12/29/2049	8,920	9,007	7,456
Total U. S. Corporate Bonds					351,128	356,338
Corporate Asset Backed Issues						
Continental Auto Rec Owner Tr	7.379	3.313	02/17/2004	731	734	735
SBC Glacier Finance Ltd	1.935 <i>A</i>	2.131	09/10/2004	2,103	2,099	2,089
Daimler Chrysler Mstr Owner Tr	1.883 <i>A</i>	1.891	05/15/2007	2,630	2,630	2,629
Americredit Automobile Rec	2.020 <i>A</i>	2.012	09/12/2007	3,000	3,001	3,007
Option One Mortgage Securities	2.111 <i>A</i>	2.120	04/26/2009	7,564	7,564	7,556
Pass Thru Amort Credit Card Tr	2.570 <i>A</i>	2.584	06/18/2012	9,046	9,046	9,046
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,020	4,146	4,357
Morgan Stanley Dean Witter	2.310 <i>A</i>	2.317	10/07/2013	2,556	2,556	2,556
BankAmerica Manufactured Hsg	6.470	4.506	04/10/2015	615	618	617
Chase Funding Loan Acq Trust	2.044 <i>A</i>	2.052	12/25/2015	222	222	222
Merrill Lynch Mort Investors	2.044 <i>A</i>	2.047	07/25/2016	3,927	3,929	3,928
Citigroup Home Equity Loan Tr	2.084 <i>A</i>	2.093	09/26/2016	7,684	7,684	7,666
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,372
Home Loan Trust RFC	7.490	7.465	07/25/2022	1,524	1,522	1,576
CS First Boston Mtg Secs Corp	7.590	7.644	07/25/2026	13,002	12,983	13,925
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,843	5,314
Countrywide Asset-Backed Cert	2.063 <i>A</i>	2.126	05/15/2028	10,634	10,591	10,601
Asset Securitization Corp	6.920	5.693	02/14/2029	7,758	8,013	8,489

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Associates Manufactured Hsg	2.053 <i>A</i>	2.052	07/15/2030	4,916	4,919	4,915
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,609	10,406
Bayview Financial Acquistition	2.094 <i>A</i>	2.251	07/25/2031	5,018	4,998	5,007
Household Home Equity Loan Tr	2.120 <i>A</i>	2.129	04/20/2032	8,547	8,547	8,522
Bayview Financial Acquistition	2.144 <i>A</i>	2.153	04/25/2032	8,893	8,893	8,864
Countrywide Asset-Backed Cert	2.084 <i>A</i>	2.093	04/25/2032	7,045	7,045	7,035
Amortizing Residential Coll Tr	2.124 <i>A</i>	2.133	05/25/2032	9,157	9,157	9,119
CS First Boston Mort Sec Corp	2.004 <i>A</i>	2.012	06/25/2032	8,304	8,304	8,250
CDC Mortgage Capital Trust	2.124 <i>A</i>	2.133	08/25/2032	9,036	9,036	9,028
Merrill Lynch Mort Investors	2.184 <i>A</i>	2.184	09/25/2032	3,828	3,833	3,826
Conseco Finance	2.053 <i>A</i>	2.062	05/15/2033	4,739	4,739	4,738
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,686	1,796
EMC Mortgage Loan Trust	2.090 <i>A</i>	2.099	02/25/2041	10,021	10,021	10,021
Total Corporate Asset Backed Issues					178,216	181,212
Corporate CMO's						
Westpac Securitization Trust 1998-1G	2.000 <i>A</i>	2.005	07/19/2029	8,666	8,666	8,682
Total Corporate CMOs					8,666	8,682
Total Corporate Issues	30.2%				538,010	546,232
<b>Futures Commissions</b>						
US Treasury 10 Yr Note Future Dec 2002				-	1	-
Total Futures Commissions					1	-
<b>Short-term Issues</b>						
Federal National Mortgage Assn Discount Note **	0.000	1.558	02/12/2003	1,900	1,889	1,885
Dreyfus Institutional Government Money Market Fund		1.536		288,226,866	288,227	288,227
Total Short-term Issues	16.0%				290,116	290,112
<b>Swaps</b>						
Merrill Lynch Credit Default Swap			05/15/2003	2,500	-	(1,507)
JP Morgan Chase & Company Interest Rate Swap			07/10/2012	10,000	-	925
Total Swaps					-	(582)
<b>Total Fixed Income</b>					<b>\$ 1,748,548</b>	<b>\$ 1,808,415</b>
<b>Fixed Income Qualified</b>						
<b>Commingled Fixed Income Pools</b>						
Barclay's Global Investors Qualified Mortgage Index				3,527,582	\$ 78,268	\$ 96,860
Barclay's Global Investors Qualified Intermediate Corp				11,081,664	248,081	303,392
Barclay's Global Investors Qualified Long Corp				3,087,416	76,133	91,362
Total Commingled Fixed Income	100.0%				402,482	491,614
<b>Total Fixed Income Qualified</b>					<b>\$ 402,482</b>	<b>\$ 491,614</b>

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,864,993	\$ 37,630	\$ 43,819
Barclay's Global Investors Non-Qualified Intermediate Corp				7,354,741	117,140	137,223
Barclay's Global Investors Non-Qualified Long Corp				2,214,413	35,651	41,312
Total Commingled Fixed Income Pools	100.0%				190,421	222,354
<b>Total Fixed Income Nonqualified</b>					<b>\$ 190,421</b>	<b>\$ 222,354</b>
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.750 %	2.211 %	10/31/2002	\$ 7,500	\$ 7,521	\$ 7,526
U. S. Treasury Note	5.750	2.129	11/30/2002	5,000	5,029	5,033
U. S. Treasury Note	5.125	2.034	12/31/2002	3,000	3,023	3,026
U. S. Treasury Note	5.625	2.211	12/31/2002	5,000	5,041	5,050
U. S. Treasury Note	4.750	2.274	01/31/2003	5,000	5,041	5,055
U. S. Treasury Note	6.250	2.269	02/15/2003	12,000	12,176	12,210
U. S. Treasury Note	4.625	2.148	02/28/2003	5,000	5,051	5,068
U. S. Treasury Note	5.500	2.201	02/28/2003	3,000	3,041	3,050
U. S. Treasury Note	5.500	2.149	03/31/2003	5,000	5,082	5,102
U. S. Treasury Note	4.000	1.928	04/30/2003	3,000	3,036	3,045
U. S. Treasury Note	4.250	2.337	05/31/2003	10,000	10,124	10,184
Total U. S. Treasury Issues	5.8%				64,165	64,349
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mort Assn	6.375	1.700	10/15/2002	20,000	20,036	20,038
Federal Home Loan Bank	5.125	2.220	01/13/2003	14,710	14,830	14,857
Federal Home Loan Mort Corp	4.750	2.391	03/15/2003	10,000	10,106	10,144
Federal Home Loan Bank	2.250	2.250	08/14/2003	10,000	10,000	10,006
Federal Home Loan Mort Corp	2.000	2.001	09/09/2003	8,000	8,000	8,005
Federal Home Loan Bank	2.000	2.000	09/05/2003	8,000	8,000	8,006
Federal Home Loan Bank	1.900	1.901	09/16/2003	11,000	11,000	11,015
Federal Home Loan Bank	2.070	2.070	09/23/2003	5,000	5,000	5,005
Federal Home Loan Bank	2.000	2.000	10/22/2003	7,000	7,000	7,000
Total U. S. Government Agency Bonds					93,972	94,076
Total U. S. Government Agency Issues	8.4%				93,972	94,076
U. S. Corporate Bonds						
IBM Credit Corp	6.450	2.215	11/12/2002	8,500	8,541	8,541
First Union Corporation	8.000	2.485	11/15/2002	5,145	5,179	5,179
General Electric Capital Corp	7.410	2.288	12/10/2002	4,250	4,292	4,293
GTE Florida Inc	6.310	2.355	12/15/2002	5,000	5,040	5,026
Morgan Stanley Dean Witter Co	7.125	2.502	01/15/2003	5,000	5,066	5,068
Wisconsin Public Service	6.800	2.075	02/01/2003	1,500	1,523	1,521

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Continental Bank NA	7.875	2.575	02/01/2003	3,555	3,617	3,625
US Bancorp	7.000	2.661	03/15/2003	2,500	2,549	2,554
Salomon Smith Barney Holdings	6.250	2.214	05/15/2003	10,000	10,248	10,257
Citigroup Inc	1.900 <i>A</i>	1.797	05/30/2003	10,000	10,007	10,006
General Motors Acceptance Corp	2.143 <i>A</i>	2.143	08/04/2003	25,000	25,000	24,668
Proctor & Gamble Company	5.250	1.929	09/15/2003	6,375	6,575	6,584
Abbey National Treasury Serv	0.000 <i>A</i>	1.819	10/14/2003	7,000	7,002	7,002
CIT Group Holdings Inc	2.098 <i>A</i>	2.002	12/05/2003	20,000	20,000	19,834
Household Finance Corporation	2.146 <i>A</i>	2.146	05/28/2004	20,000	20,000	19,356
Total U. S. Corporate Bonds					134,639	133,514
Total Corporate Issues	11.9%				134,639	133,514
<b>Short Term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.819		597,001,450	597,001	597,001
Nations Cash Reserves Capital Fund		1.745		10,014,895	10,015	10,015
U. S. Treasury Bill	0.000	1.974	10/03/2002	15,000	14,998	14,998
U. S. Treasury Bill	0.000	1.603	10/10/2002	13,000	12,995	12,995
U. S. Treasury Bill	0.000	1.683	10/17/2002	19,000	18,986	18,986
U. S. Treasury Bill	0.000	1.692	10/24/2002	33,000	32,965	32,965
Federal Home Loan Mort Corp	0.000	1.716	10/31/2002	20,000	19,972	19,972
Federal National Mortgage Assn	0.000	2.298	11/01/2002	5,000	4,990	4,990
U. S. Treasury Bill	0.000	1.666	11/07/2002	3,000	2,995	2,995
U. S. Treasury Bill	0.000	1.830	11/21/2002	15,000	14,962	14,962
U. S. Treasury Bill	0.000	1.665	11/29/2002	5,000	4,987	4,987
Federal Home Loan Bank	0.000	2.310	12/09/2002	5,000	4,978	4,985
Federal Home Loan Mort Corp	0.000	2.107	12/18/2002	5,000	4,978	4,983
Canadian Imperial Bk of Comm	2.080	2.040	12/20/2002	10,000	10,001	10,009
Wells Fargo Bank NA	1.760	1.760	12/27/2002	12,000	12,000	12,003
Federal Farm Credit Bank	0.000	2.233	01/02/2003	3,000	2,983	2,987
U. S. Treasury Bill	0.000	1.653	01/23/2003	5,000	4,974	4,976
U. S. Treasury Bill	0.000	1.628	01/30/2003	5,000	4,973	4,974
Bank of Nova Scotia	2.160	2.303	02/04/2003	10,000	9,994	10,018
U. S. Treasury Bill	0.000	1.664	02/06/2003	5,000	4,971	4,973
Federal National Mortgage Assn	0.000	2.146	02/07/2003	5,000	4,962	4,972
U. S. Treasury Bill	0.000	1.584	03/27/2003	15,550	15,432	15,431
Bayerische Landesbank NY	2.160	2.160	06/17/2003	10,500	10,500	10,532
Total Short-term Issues	73.9%				825,612	825,709
<b>Total Cash Liquidity</b>					<b>\$ 1,118,388</b>	<b>\$ 1,117,648</b>

**Government Money Market**

**U. S. Government Agency Issues**

U. S. Government Agency Bonds						
Federal Home Loan Bank	1.900 %	1.901 %	09/16/2003	\$ 5,000	\$ 5,000	\$ 5,006
Total U. S. Government Agency Bonds	2.8%				5,000	5,006

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
UBS LIR Govt Sec Fund		1.567		17,064,151	17,064	17,063
Federal Home Loan Mort Corp Discount Note	0.000	1.705	10/01/2002	10,000	10,000	10,000
U. S. Treasury Bill	0.000	2.116	10/03/2002	10,000	9,999	9,999
Federal National Mortgage Assn Discount Note	0.000	1.677	10/16/2002	20,000	19,986	19,986
U.S. Treasury Bill	0.000	1.670	10/24/2002	20,000	19,979	19,979
Federal National Mortgage Assn Discount Note	0.000	1.706	10/31/2002	20,000	19,972	19,972
Federal Home Loan Bank Discount Note	0.000	1.707	11/08/2002	20,000	19,965	19,965
Federal Home Loan Mort Corp Discount Note	0.000	1.708	11/12/2002	12,500	12,476	12,475
Federal Home Loan Mort Corp Discount Note	0.000	1.736	11/27/2002	20,000	19,945	19,946
Federal Home Loan Mort Assn Discount Note	0.000	1.725	12/04/2002	10,000	9,969	9,971
Federal National Mortgage Assn	0.000	1.758	01/15/2003	5,000	4,975	4,977
U.S. Treasury Bill	0.000	1.584	03/27/2003	10,000	9,924	9,923
Total Short-term Issues	97.2%				174,254	174,256
<b>Total Government Money Market</b>					\$ 179,254	\$ 179,262
<b>Enhanced Yield</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Note	4.250 %	4.479 %	11/15/2003	\$ 4,330	\$ 4,319	\$ 4,463
U. S. Treasury Note	4.750	4.480	02/15/2004	820	823	856
U. S. Treasury Note	5.875	2.921	02/15/2004	7,700	8,004	8,152
U. S. Treasury Note	3.625	3.168	03/31/2004	1,000	1,007	1,030
U. S. Treasury Note	7.250	5.611	05/15/2004	27,000	27,675	29,438
U. S. Treasury Note	6.000	4.496	08/15/2004	2,700	2,772	2,916
U. S. Treasury Note	7.250	6.701	08/15/2004	10,000	10,096	11,028
U. S. Treasury Note	7.875	3.699	11/15/2004	29,370	31,850	33,096
U. S. Treasury Note	6.750	3.862	05/15/2005	1,000	1,071	1,123
Total U. S. Treasury Issues	27.9%				87,617	92,102
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	5.785	5.746	03/17/2003	500	500	510
Federal Home Loan Bank	6.025	5.745	03/17/2003	255	255	260
Federal Farm Credit Bank	5.700	5.392	06/18/2003	2,000	2,004	2,059
Federal National Mortgage Assn	5.280	4.422	10/06/2003	105	106	109
Federal National Mortgage Assn	5.450	4.422	10/10/2003	105	106	109
Federal Farm Credit Bank	6.400	3.154	10/20/2003	500	517	525
Federal National Mortgage Assn	5.500	6.409	12/01/2003	600	594	626
Federal Farm Credit Bank	5.150	4.510	12/02/2003	158	159	164
Federal Home Loan Bank	5.530	4.550	12/08/2003	100	101	105
Federal National Mortgage Assn	5.510	4.439	01/12/2004	350	355	366
Federal Farm Credit Bank	5.400	4.537	01/23/2004	1,210	1,223	1,265
Federal Home Loan Bank	5.770	4.375	02/03/2004	200	204	210
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,330	1,361
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	731	761

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Mort Corp	6.645	3.331	03/10/2004	155	162	165
Federal Home Loan Bank	5.485	3.213	03/23/2004	430	444	451
Federal Home Loan Bank	6.750	4.539	04/05/2004	100	103	107
Federal Home Loan Bank	4.875	4.506	04/16/2004	4,525	4,549	4,730
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,505	15,895
Federal Home Loan Bank	7.125	3.315	05/14/2004	150	159	162
Federal National Mortgage Assn	6.000	3.315	05/17/2004	100	105	106
Federal Farm Credit Bank	5.930	4.721	05/28/2004	100	102	106
Federal Home Loan Mort Corp	6.485	4.535	06/24/2004	125	129	135
Federal Home Loan Bank	4.750	3.850	06/28/2004	6,060	6,151	6,346
Federal Home Loan Bank	7.360	4.844	07/01/2004	500	521	545
Federal National Mortgage Assn	7.400	4.758	07/01/2004	100	104	110
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	268	277
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	604	624
Federal Home Loan Bank	3.875	3.748	12/15/2004	150	151	156
Federal Home Loan Mort Corp	7.930	4.877	01/20/2005	90	96	102
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,866	24,932
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	748	779
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,337	1,419
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	169	180
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	784	834
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	663	708
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	258	275
Federal Home Loan Bank	7.340	5.284	04/04/2005	70	73	79
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	266	281
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	958	1,029
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	838	903
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	275	296
Federal Home Loan Mort Corp	4.875	3.443	03/15/2007	7,500	7,940	8,072
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,314	10,493
Total U. S. Government Agency Bonds					85,827	88,727
Total U. S. Government Agency Issues	26.9%				85,827	88,727
U. S. Corporate Bonds						
Beneficial Corporation	7.770	5.685	11/01/2002	900	902	902
Hertz Corp	6.000	5.455	01/15/2003	2,030	2,033	2,024
Dow Capital BV	7.125	3.515	01/15/2003	172	174	174
Hydro-Quebec	7.375	3.150	02/01/2003	472	479	480
Bank Of America Corp	10.000	4.485	02/01/2003	5,000	5,090	5,129
Dayton Hudson	6.400	3.233	02/15/2003	225	228	228
Countrywide Funding Corp	6.450	3.742	02/27/2003	400	404	406
Household Int'l	6.875	5.687	03/01/2003	2,000	2,010	2,022
Dayton Hudson	6.625	3.608	03/01/2003	144	146	147
Bank Of America Corp	6.850	3.600	03/01/2003	200	203	204
Household Finance Corporation	6.125	5.886	03/01/2003	1,000	1,001	1,007
General Motors Acceptance Corp	5.800	5.796	03/12/2003	2,500	2,500	2,520
CIT Group Inc	7.375	7.779	03/15/2003	2,000	1,996	2,043
National Rural Utilities Co-op	6.046	3.442	04/15/2003	1,000	1,014	1,018
Wachovia Corp	6.375	3.634	04/15/2003	810	822	828

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
C & P Telephone	6.000	3.220	05/01/2003	200	203	203
Sears Roebuck Acceptance	7.130	3.632	05/02/2003	100	102	102
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,025	1,029
National Rural Utilities Co-op	6.220	5.323	05/05/2003	1,000	1,005	1,019
General Motors Acceptance Corp	7.625	7.461	05/05/2003	3,000	3,003	3,059
Savannah Elec & Power Co	5.120	5.258	05/15/2003	2,500	2,498	2,536
American General Finance Corp	6.140	7.286	06/03/2003	1,000	993	1,021
Union Carbide Corp	6.250	3.537	06/15/2003	525	535	535
Huntington National Bank	6.750	5.062	06/15/2003	2,325	2,352	2,395
Ford Motor Credit Company	7.500	5.897	06/15/2003	4,000	4,043	4,033
Countrywide Funding Corp	6.680	3.779	07/14/2003	112	114	115
Marshall & Ilsley Corp	6.375	3.401	07/15/2003	350	358	362
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	195	197
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	778
Associates Corp NA	6.080	7.713	09/29/2003	1,000	985	1,032
Carnival Corp	6.150	8.007	10/01/2003	300	295	308
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	103	105
National Rural Utilities Co-op	5.200	7.154	10/21/2003	2,000	1,961	2,035
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,492	1,539
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	283	285
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,462	1,511
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,239	3,385
GTE North Inc	6.000	3.655	01/15/2004	140	144	145
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	62	63
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,026	1,023
Wells Fargo Company	9.125	5.398	02/01/2004	450	471	487
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,015	1,051
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,022	1,044
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,472
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,014	3,115
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,106	1,129
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	5,025
First Bank System Inc	8.000	4.266	07/02/2004	190	202	209
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,997	3,109
Household Finance Corporation	8.000	6.397	08/01/2004	700	719	739
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	281	285
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,798	1,865
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	518
Textron Financial Corp	7.125	5.427	12/09/2004	600	621	651
Quebec Providence Canada	8.625	4.852	01/19/2005	475	513	537
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	263	276
GTE North Inc	6.400	5.112	02/15/2005	600	617	636
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	503	514
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,254	2,240
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,409	1,481
General Electric Capital Corp	8.850	5.462	04/01/2005	600	647	687
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,923	3,073
Nations Bank Corp	7.625	5.130	04/15/2005	200	212	223
Citicorp	7.625	4.855	05/01/2005	625	667	691
National City Corporation	7.200	5.352	05/15/2005	125	131	139
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	572	606
Commercial Credit Company	6.500	5.146	06/01/2005	425	439	461

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Norwest Corp	6.500	5.127	06/01/2005	122	126	133
Wachovia Corp	6.800	4.879	06/01/2005	560	587	614
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,511	1,590
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,765	1,837
Wahington Mutual Fin	8.250	5.094	06/15/2005	500	539	567
Associates Corp NA	6.000	5.196	07/15/2005	100	102	107
C & P Telephone	6.125	5.989	07/15/2005	100	100	105
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,025	1,075
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	622	645
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,147	1,209
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	677	712
US Bancorp	6.750	5.598	10/15/2005	260	269	288
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	709	747
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	270	285
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	902	951
Dow Chemical Company	8.625	6.489	04/01/2006	120	128	137
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,541	2,759
First National Bank of Boston	7.375	5.570	09/15/2006	200	213	224
Total U. S. Corporate Bonds					92,499	95,195
Corporate Asset Backed Issues						
WFS Financial Owner Trust	5.700	0.000	11/20/2003	1,151	1,151	1,157
Ford Credit Auto Owner Trust	7.190	4.802	03/15/2004	200	203	206
Onyx Acceptance Auto Trust	6.020	7.145	04/15/2004	792	786	799
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	500	508
Americredit Automobile Rec	5.130	3.855	07/06/2004	380	385	390
Honda Auto Receivables	6.620	5.109	07/15/2004	161	162	164
First Security Auto Trust	6.830	6.964	07/15/2004	2,340	2,340	2,370
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,338	1,368
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,005	1,027
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	206	210
Onyx Acceptance Auto Trust	7.000	7.502	11/15/2004	1,103	1,100	1,132
Nissan Auto Receivables Owner	7.270	3.803	11/15/2004	105	108	110
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	480	488	501
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	833	834	848
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,034
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	934	967
USAA Auto Owner Trust	6.980	4.163	06/15/2005	155	159	162
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,592
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	671
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	648	667
Americredit Automobile Rec	5.960	7.054	03/12/2006	437	434	447
Household Automotive Trust	6.650	5.048	04/17/2006	752	761	773
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	152	158
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	291	293
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,011	1,033
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,726
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	709	731
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	158
American Express Master Trust	5.600	4.383	11/15/2006	250	255	264
Americredit Automobile Rec	7.290	4.594	12/12/2006	1,250	1,296	1,325

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	152	157
Peoplefirst.com Auto Rec	7.405	5.629	12/15/2006	1,535	1,567	1,601
Capital One Master Trust	5.430	3.418	01/15/2007	107	109	111
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	231	236
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	422	440
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	97	103
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	304	315
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	792	815
Toyota Auto Rec Owner Trust	7.210	4.605	04/15/2007	765	790	809
Household Automotive Trust	7.430	5.931	04/17/2007	2,345	2,413	2,516
Household Automotive Trust	7.160	4.149	05/17/2007	500	523	541
Chase Manhattan Auto Owner Tr	6.260	4.489	06/15/2007	295	303	311
Mellon Auto Grantor Trust	6.390	4.951	07/15/2007	73	74	76
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	229	236
WFS Financial Owner Trust	7.410	4.612	09/20/2007	275	283	290
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	147
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,057	1,096
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	610	639
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	2,315	2,374	2,441
Americredit Automobile Rec	5.370	4.891	06/12/2008	475	483	502
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	150	153	155
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,300	1,329	1,359
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	376	391
Green Tree Recreational	6.840	5.960	03/15/2010	2,124	2,177	2,204
Mellon Residential Funding	5.945	4.463	02/25/2011	250	253	258
Vanderbilt Mortgage Finance	6.280	4.671	03/07/2013	122	123	125
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	100	102	106
Oakwood Mortgage Investors Inc	7.765	5.664	05/15/2017	309	317	325
Advanta Mortgage Loan Trust	6.420	4.702	09/25/2021	11	11	11
Money Store Home Equity Tr	6.225	4.006	09/15/2023	216	216	217
UCFC Home Equity Loan	6.490	4.288	04/15/2024	940	951	966
Home Loan Trust RFC	8.050	5.685	08/25/2025	560	568	583
Residential Funding Mort Sec	7.210	5.217	12/25/2025	276	283	293
Green Tree Home Equity Loan Tr	7.120	4.447	07/15/2030	168	173	176
Conseco Finance Sec Corp	7.060	5.469	02/01/2032	85	86	86
Total Corporate Issues					45,298	46,428
Total Corporate Issues	43.0%				137,797	141,623
<b>Short-term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.819		7,373,013	7,373	7,373
Total Short-term Issues	2.2%				7,373	7,373
<b>Total Enhanced Yield</b>					\$ 318,614	\$ 329,825

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Loss Amortization</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 18,233	\$ 21,064
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	23,918	29,278
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	10,284	15,408
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	37,661	56,454
Total U. S. Treasury Issues	91.0%				90,096	122,204
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	\$ 6,614	\$ 12,050
Total U. S. Government Agency Bonds					6,614	12,050
Total U. S. Government Agency Issues	9.0%				6,614	12,050
<b>Total Loss Amortization</b>					<u>\$ 96,710</u>	<u>\$ 134,254</u>
<b>Loans</b>						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	\$ 191	\$ 191	\$ 191
WVEDA Revolving Loan	6.030		07/31/2011	110,476	110,476	110,476
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					125,667	125,667
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	7	7	7
Charleston NB	7.750		03/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	54	54	54
Charleston NB	8.250		05/01/2004	7	7	7
Charleston NB	8.500		03/01/2008	212	212	212
Charleston NB	8.750		10/01/2006	9	9	9
Charleston NB	9.000		02/01/2006	11	11	11
Charleston NB	9.500		09/01/2008	40	40	40
Huntington	7.000		08/01/2003	4	4	4
Huntington	8.000		04/01/2007	11	11	11
Huntington	8.250		02/01/2004	5	5	5
Huntington	8.500		01/01/2008	53	53	53
Huntington	9.000		01/01/2006	14	14	14
Huntington	9.500		11/01/2003	6	6	6
Kissell	7.000		10/01/2003	6	6	6
Kissell	7.750		12/01/2003	3	3	3
Kissell	8.000		09/01/2007	111	111	111
Kissell	8.250		06/01/2004	10	10	10
Kissell	8.500		01/01/2008	144	144	144

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kissell	8.750		05/01/2006	9	9	9
Kissell	9.000		03/01/2006	19	19	19
Kissell	9.500		11/01/2004	2	2	2
OVB Mortgages	7.000		08/01/2003	2	2	2
OVB Mortgages	7.750		10/01/2003	4	4	4
OVB Mortgages	8.000		07/01/2007	45	45	45
OVB Mortgages	8.250		07/01/2004	5	5	5
OVB Mortgages	8.500		07/01/2008	161	161	161
OVB Mortgages	8.750		07/01/2006	16	16	16
OVB Mortgages	9.000		03/01/2006	18	18	18
OVB Mortgages	9.500		10/01/2008	21	21	21
Charleston NB	7.000		03/01/2005	5	5	5
Charleston NB	7.750		11/01/2003	1	1	1
Charleston NB	8.000		08/01/2005	52	52	52
Charleston NB	8.250		08/01/2004	20	20	20
Charleston NB	8.500		07/01/2006	18	18	18
Charleston NB	8.750		05/01/2006	19	19	19
OVB (FFSL)	8.500		09/01/2005	16	16	16
OVB (FFSL)	9.000		11/01/2005	5	5	5
Home (Atlantic)	7.000		08/01/2003	6	6	6
Home (Atlantic)	8.000		04/01/2007	149	149	149
Home (Atlantic)	8.250		04/01/2004	18	18	18
Home (Atlantic)	8.500		08/01/2014	259	259	259
Home (Atlantic)	8.750		05/01/2008	271	271	271
Home (Atlantic)	9.000		02/01/2006	12	12	12
Home (Atlantic)	9.500		03/01/2005	7	7	7
Home (Atlantic)	10.000		10/01/2009	14	14	14
Home (Atlantic)	10.500		10/01/2009	23	23	23
Home (Atlantic)	11.500		11/01/2009	4	4	4
Kissell	8.500		06/01/2006	11	11	11
Mason (Peoples)	8.000		07/01/2007	5	5	5
Mason (Peoples)	8.500		12/01/2006	33	33	33
Mason (Peoples)	10.500		12/01/2009	2	2	2
OVB Mortgages	7.000		04/01/2003	2	2	2
Total FHA/VA Mortgages					1,962	1,962
Total Loans and Mortgages	95.5%				127,629	127,629
<b>Short-term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.819 %		5,982,517	5,983	5,983
Total Short-term Issues	4.5%				5,983	5,983
<b>Total Loans</b>					<u>\$ 133,612</u>	<u>\$ 133,612</u>
<b>Municipal Bond Commission</b>						
<b>U. S. Treasury Issues</b>						
State & Local Government	5.530 %	5.530 %	10/01/2002	\$ 27	\$ 27	\$ 27
State & Local Government	5.530	5.530	10/01/2002	35	35	35

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.530	5.530	10/01/2002	18	18	18
State & Local Government	5.530	5.530	10/01/2002	18	18	18
State & Local Government	5.070	5.070	10/01/2002	89	89	89
State & Local Government	5.540	5.540	10/01/2002	33	33	33
State & Local Government	5.650	5.650	10/01/2002	13	13	13
State & Local Government	5.670	5.670	10/01/2002	8	8	8
State & Local Government	0.000	0.000	10/01/2002	64	64	64
State & Local Government	5.970	5.970	11/01/2002	9	9	9
State & Local Government	5.560	5.560	11/01/2002	53	53	53
United States Treasury Bond	11.630	0.002	11/15/2002	23	23	23
United States Treasury Strip - Int	0.000	8.396	11/15/2002	603	597	602
United States Treasury Note	5.750	0.000	11/30/2002	44	15	44
State & Local Government	0.000	0.000	01/01/2003	87	87	87
United States Treasury Bond	10.750	11.820	02/15/2003	162	161	168
United States Treasury Strip - Prin	0.000	6.720	02/15/2003	10	10	10
United States Treasury Note	6.250	6.085	02/15/2003	29	29	30
United States Treasury Strip - Int	0.000	1.753	02/15/2003	5,915	5,877	5,889
United States Treasury Strip - Int	0.000	6.512	02/15/2003	35	34	35
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	5.540	5.540	04/01/2003	7	7	7
State & Local Government	5.540	5.540	04/01/2003	15	15	15
State & Local Government	5.540	5.540	04/01/2003	11	11	11
State & Local Government	5.540	5.540	04/01/2003	8	8	8
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
State & Local Government	6.010	6.010	05/01/2003	719	719	719
United States Treasury Bond	10.750	7.691	05/15/2003	6	6	6
United States Treasury Bond	10.750	0.004	05/15/2003	607	648	642
United States Treasury Strip - Int	0.000	8.490	05/15/2003	203	193	202
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	828
State & Local Government	5.380	5.380	06/01/2003	1,427	1,427	1,427
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167	1,167
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	283	296
United States Treasury Strip - Int	0.000	0.074	08/15/2003	471	471	466
United States Treasury Strip - Int	0.000	5.394	08/15/2003	230	220	228
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	11/01/2003	47	47	47
United States Treasury Bond	11.880	8.829	11/15/2003	5	5	6
United States Treasury Strip - Int	0.000	8.700	11/15/2003	1,166	1,060	1,152
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Note	5.880	6.121	02/15/2004	30	30	32

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	1.522	02/15/2004	6,129	5,999	6,012
United States Treasury Strip - Int	0.000	5.526	02/15/2004	28	26	27
State & Local Government	5.690	5.690	04/01/2004	611	611	611
State & Local Government	5.690	5.690	04/01/2004	957	957	957
State & Local Government	5.070	5.070	04/01/2004	3,525	3,525	3,525
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
United States Treasury Bond	12.380	7.724	05/15/2004	11	12	13
United States Treasury Bond	12.380	0.004	05/15/2004	676	812	792
United States Treasury Strip - Int	0.000	8.335	05/15/2004	143	125	139
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.470	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	0.017	08/15/2004	318	318	308
United States Treasury Strip - Int	0.000	5.405	08/15/2004	38	34	37
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.630	8.876	11/15/2004	6	6	7
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	800	929
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.093	02/15/2005	5,337	5,324	5,110
United States Treasury Strip - Int	0.000	5.598	02/15/2005	28	25	27
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Bond	12.000	0.003	05/15/2005	759	998	955
United States Treasury Strip - Int	0.000	8.129	05/15/2005	114	92	108
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.487	08/15/2005	178	175	168
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.538	08/15/2005	960	821	907
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.422	11/15/2005	12	9	11
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.012	02/15/2006	5,600	5,598	5,202
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Note	6.880	0.002	05/15/2006	834	1,042	967
United States Treasury Strip - Int	0.000	8.162	05/15/2006	114	85	105
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.466	11/15/2006	9	6	8
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Note	6.630	0.001	05/15/2007	894	1,168	1,053
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	41	50
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.814	11/15/2007	8	5	7
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	39	50
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	779

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	3	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	744
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	708
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	671
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	638
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	604
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	578
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	548
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,948	1,272
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,405	1,546
United States Treasury Bond	9.130	0.001	05/15/2018	1,138	2,760	1,730
Total U. S. Treasury Issues	92.7%				105,775	100,545
<b><i>U. S. Government Agency Issues</i></b>						
Resolution Funding Corp	0.000	4.718	10/15/2002	112	112	112
Resolution Funding Corp	0.000	4.858	04/15/2003	807	786	801
Resolution Funding Corp	0.000	4.988	10/15/2003	88	84	87
Resolution Funding Corp	0.000	5.058	04/15/2004	848	785	826
Resolution Funding Corp	0.000	5.098	10/15/2004	61	55	59
Resolution Funding Corp	0.000	5.128	04/15/2005	891	783	845
Resolution Funding Corp	0.000	5.178	10/15/2005	30	26	28
Resolution Funding Corp	0.000	5.328	04/15/2006	941	781	864
Total U. S. Government Agency Bonds					3,412	3,622
Total U. S. Government Agency Issues	3.0%				3,412	3,622
<b><i>Short Term Issues</i></b>						
United States Treasury Bill	0.000	4.711	12/26/2002	2,603	2,574	2,593
United States Treasury Bill	0.000	0.000	10/31/2002	602	602	602
United States Treasury Bill	0.000	6.581	02/27/2003	1,741	1,695	1,730
Total Short Term Issues	4.3%				4,871	4,925
<b>Total Municipal Bond Commission</b>					<u>\$ 114,058</u>	<u>\$ 109,092</u>
<b>Department of Transportation</b>						
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 69,646	\$ 69,646	\$ 69,646
Total U. S. Corporate Bonds					69,646	69,646
Total Corporate Issues	100.0%				69,646	69,646
<b>Total Department of Transportation</b>					<u>\$ 69,646</u>	<u>\$ 69,646</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Lottery Defeasance</b>						
<i>U. S. Treasury Issues</i>						
Principal Treasury Receipt	0.000 %	10.395 %	11/15/2002	\$ 222	\$ 219	\$ 221
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	165	167
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	410	423
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	164	174
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	121	128
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	282	304
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	129	139
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	221	244
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	371	417
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	149	170
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	12	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	112	125
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	243	283
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	179	212
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	139	161
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	336	407
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	134	165
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	103	121
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	231	290
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	213	272
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	65	84
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	69	84
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	76	100
Treasury Investment Growth	0.000	8.179	08/15/2006	130	95	117
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	19	25
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	117	152
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	42	57
Treasury Investment Growth	0.000	8.169	08/15/2007	130	88	112
U. S. Treasury Strip - Int	0.000	8.927	08/15/2007	27	18	24
U. S. Treasury Strip - Int	0.000	9.288	11/15/2007	25	16	22
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	81	107
Total U. S. Treasury Issues	100.0%				<u>4,620</u>	<u>5,321</u>
<b>Total Lottery Defeasance</b>					<u>\$ 4,620</u>	<u>\$ 5,321</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.819 %		1,941,039	\$ 1,941	\$ 1,941
Total Short-term Issues	100.0%				<u>1,941</u>	<u>1,941</u>
<b>Total School Fund</b>					<u>\$ 1,941</u>	<u>\$ 1,941</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**September 30, 2002**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.770 %	12/19/2002	\$ 460	\$ 458	\$ 458
Total Short-term Issues	100.0%				458	458
<b>Total EDA Insurance</b>					<u>\$ 458</u>	<u>\$ 458</u>

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes securities pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

# West Virginia Investment Management Board

## Statement of Operations - Unaudited

**Period Ended September 30, 2002\***

*(Dollars in thousands)*

<b>EQUITY</b>				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	-	-	-	-
<b>Expenses</b>				
Investment advisor fees	(5)	(12)	-	(1)
Trustee fees	-	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(33)	-	(8)
Fiduciary bond fees	-	(2)	-	(1)
Professional service fees	(1)	(8)	-	(2)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(8)	(56)	-	(12)
<b>Investment income (loss), net</b>	(8)	(56)	-	(12)
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(36,522)	(168,249)	(120)	(82,277)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	23,741	98,223	107	59,480
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(12,781)	(70,026)	(13)	(22,797)
<b>Net increase (decrease) in net assets from operations</b>	\$ (12,789)	\$ (70,082)	\$ (13)	\$ (22,809)

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

<b>EQUITY</b>
---------------

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,600	3,794	304	920	-	-
-	4	-	9	-	-
23	32	10	29	-	-
-	-	5	5	-	-
92	237	3	31	-	-
-	-	-	-	-	-
<u>1,715</u>	<u>4,067</u>	<u>322</u>	<u>994</u>	<u>-</u>	<u>-</u>
(40)	(196)	(266)	(771)	(87)	(270)
(1)	(2)	-	(2)	(1)	(1)
(2)	(21)	(3)	(10)	-	-
(36)	(82)	(29)	(83)	(7)	(18)
(3)	(7)	(3)	(7)	-	(1)
(8)	(19)	(7)	(20)	(1)	(4)
(1)	(1)	(11)	(31)	-	-
(20)	(29)	21	60	-	-
<u>(111)</u>	<u>(357)</u>	<u>(298)</u>	<u>(864)</u>	<u>(96)</u>	<u>(294)</u>
1,604	3,710	24	130	(96)	(294)
(8,455)	(41,020)	(11,796)	(19,622)	23	75
-	-	-	-	-	-
(111,726)	(84,936)	(50,335)	(153,530)	(10,982)	(27,466)
-	-	-	-	-	-
<u>(120,181)</u>	<u>(125,956)</u>	<u>(62,131)</u>	<u>(173,152)</u>	<u>(10,959)</u>	<u>(27,391)</u>
<u>\$ (118,577)</u>	<u>\$ (122,246)</u>	<u>\$ (62,107)</u>	<u>\$ (173,022)</u>	<u>\$ (11,055)</u>	<u>\$ (27,685)</u>



**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended September 30, 2002\***  
*(Dollars in thousands)*

	<b>EQUITY</b>			
	<b>International Nonqualified</b>		<b>International Equity</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 13	\$ 78
Dividend income	-	-	706	2,535
Less withholding tax	-	-	(56)	(179)
Securities lending income	-	-	78	223
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	21
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	<b>-</b>	<b>-</b>	<b>741</b>	<b>2,678</b>
<b>Expenses</b>				
Investment advisor fees	(37)	(114)	(168)	(485)
Trustee fees	-	-	(2)	(2)
Custodian bank fees	-	-	(22)	(50)
Management fees	(2)	(6)	(54)	(87)
Fiduciary bond fees	-	-	(5)	(7)
Professional service fees	-	(1)	(12)	(20)
Securities lending agent fees	-	-	(9)	(48)
Securities lending borrower rebates	-	-	(53)	(86)
<b>Total expenses</b>	<b>(39)</b>	<b>(121)</b>	<b>(325)</b>	<b>(785)</b>
<b>Investment income (loss), net</b>	<b>(39)</b>	<b>(121)</b>	<b>416</b>	<b>1,893</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	8	28	(13,114)	(42,993)
Foreign currency transactions	-	-	2,103	13,222
Net increase (decrease) in the fair value of:				
Investments	(3,575)	(9,041)	(37,184)	(57,903)
Translation of assets and liabilities in foreign currencies	-	-	(1,693)	(13,300)
<b>Net gain (loss) from investments and foreign currency</b>	<b>(3,567)</b>	<b>(9,013)</b>	<b>(49,888)</b>	<b>(100,974)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (3,606)</b>	<b>\$ (9,134)</b>	<b>\$ (49,472)</b>	<b>\$ (99,081)</b>

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>FIXED INCOME</b>
---------------------

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 135	\$ 370	\$ 3,916	\$ 11,832	\$ -	\$ -
202	669	362	761	-	-
-	-	-	-	-	-
-	-	545	1,647	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16	29	393	1,128	-	-
<u>353</u>	<u>1,068</u>	<u>5,216</u>	<u>15,368</u>	<u>-</u>	<u>-</u>
(20)	(67)	232	(103)	(5)	(17)
-	-	(1)	(3)	-	(1)
-	(1)	(2)	(3)	-	-
(3)	(10)	(40)	(110)	(14)	(48)
-	(1)	(3)	(9)	(1)	(4)
-	(2)	(9)	(26)	(3)	(11)
-	-	(20)	(69)	-	-
-	-	(487)	(1,449)	-	-
<u>(23)</u>	<u>(81)</u>	<u>(330)</u>	<u>(1,772)</u>	<u>(23)</u>	<u>(81)</u>
330	987	4,886	13,596	(23)	(81)
-	42	5,306	11,664	6,639	30,854
-	-	-	-	-	-
-	(42)	13,678	50,460	1,532	(11,075)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>18,984</u>	<u>62,124</u>	<u>8,171</u>	<u>19,779</u>
<u>\$ 330</u>	<u>\$ 987</u>	<u>\$ 23,870</u>	<u>\$ 75,720</u>	<u>\$ 8,148</u>	<u>\$ 19,698</u>

**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended September 30, 2002\***  
*(Dollars in thousands)*

<b>FIXED INCOME</b>		
<b>Fixed Income Nonqualified</b>		
	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest income	\$ -	\$ -
Dividend income	-	-
Less withholding tax	-	-
Securities lending income	-	-
Shareholder Litigation Proceeds	-	-
Commission recapture	-	-
Net accretion (amortization)	-	-
<b>Total investment income</b>	-	-
<b>Expenses</b>		
Investment advisor fees	(3)	(8)
Trustee fees	(1)	(1)
Custodian bank fees	-	-
Management fees	(6)	(22)
Fiduciary bond fees	(1)	(2)
Professional service fees	(1)	(5)
Securities lending agent fees	-	-
Securities lending borrower rebates	-	-
<b>Total expenses</b>	(12)	(38)
<b>Investment income (loss), net</b>	(12)	(38)
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	2,092	7,312
Foreign currency transactions	-	-
Net increase (decrease) in the fair value of:		
Investments	1,537	1,429
Translation of assets and liabilities in foreign currencies	-	-
<b>Net gain (loss) from investments and foreign currency</b>	3,629	8,741
<b>Net increase (decrease) in net assets from operations</b>	\$ 3,617	\$ 8,703

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

**CONSOLIDATED FUND**

<b>Cash Liquidity</b>		<b>Government Money Market</b>		<b>Enhanced Yield</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 978	\$ 3,171	\$ 42	\$ 165	\$ 1,547	\$ 4,654
1,014	2,948	34	125	16	48
-	-	-	-	-	-
278	814	19	213	323	783
-	-	-	-	-	-
-	-	-	-	-	-
(166)	(702)	164	436	(313)	(929)
<u>2,104</u>	<u>6,231</u>	<u>259</u>	<u>939</u>	<u>1,573</u>	<u>4,556</u>
(39)	(113)	(5)	(15)	(19)	(69)
(1)	(3)	-	-	-	(1)
-	(1)	-	(1)	-	(2)
(43)	(134)	(9)	(27)	(14)	(42)
(3)	(8)	-	(2)	(1)	(3)
(7)	(23)	(2)	(5)	(3)	(8)
(10)	(30)	(1)	(8)	(11)	(28)
(250)	(729)	(17)	(190)	(291)	(701)
(353)	(1,041)	(34)	(248)	(339)	(854)
<u>1,751</u>	<u>5,190</u>	<u>225</u>	<u>691</u>	<u>1,234</u>	<u>3,702</u>
53	53	35	64	3	457
-	-	-	-	-	-
-	-	-	-	1,528	3,709
-	-	-	-	-	-
<u>53</u>	<u>53</u>	<u>35</u>	<u>64</u>	<u>1,531</u>	<u>4,166</u>
<u>\$ 1,804</u>	<u>\$ 5,243</u>	<u>\$ 260</u>	<u>\$ 755</u>	<u>\$ 2,765</u>	<u>\$ 7,868</u>

**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended September 30, 2002\***  
*(Dollars in thousands)*

<b>CONSOLIDATED FUND</b>				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 509	\$ 1,444
Dividend income	-	-	9	22
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	685	2,039	-	-
<b>Total investment income</b>	685	2,039	518	1,466
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(14)
Fiduciary bond fees	-	-	(1)	(1)
Professional service fees	-	-	-	(2)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	-	-	(6)	(17)
<b>Investment income (loss), net</b>	685	2,039	512	1,449
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	4,347	10,262	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	4,347	10,262	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 5,032	\$ 12,301	\$ 512	\$ 1,449

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
--------------------------------------

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 297	\$ 910	\$ 269	\$ 877	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20	75	-	-	37	114
317	985	269	877	37	114
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(6)	(1)	(3)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(6)	(1)	(3)	-	-
315	979	268	874	37	114
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	23	63
-	-	-	-	-	-
-	-	-	-	23	63
\$ 315	\$ 979	\$ 268	\$ 874	\$ 60	\$ 177

**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended September 30, 2002\***  
*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>School Fund</b>		<b>EDA Insurance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	2	7	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	2
<b>Total investment income</b>	2	7	-	2
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	-	-	-	-
<b>Investment income (loss), net</b>	2	7	-	2
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 2	\$ 7	\$ -	\$ 2

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

**THIS PAGE LEFT BLANK INTENTIONALLY**



**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended September 30, 2002\***  
*(Dollars in thousands, except for Unit Transactions)*

	<b>EQUITY</b>			
	<b>S&amp;P 500 Index Qualified</b>		<b>S&amp;P 500 Index Nonqualified</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (8)	\$ (56)	\$ -	\$ (12)
Net realized gain (loss) from investments	(36,522)	(168,249)	(120)	(82,277)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	23,741	98,223	107	59,480
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>(12,789)</b>	<b>(70,082)</b>	<b>(13)</b>	<b>(22,809)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	8,193	-	-
Reinvestment of distributions	-	-	-	-
	-	8,193	-	-
Amount paid for repurchase of units	(112,995)	(585,495)	(294)	(225,556)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(112,995)</b>	<b>(577,302)</b>	<b>(294)</b>	<b>(225,556)</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>(125,784)</b>	<b>(647,384)</b>	<b>(307)</b>	<b>(248,365)</b>
Net assets, beginning of period	228,801	750,401	307	248,365
<b>Net assets, end of period</b>	<b>\$ 103,017</b>	<b>\$ 103,017</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund unit transactions</b>				
Units sold	-	789,556	-	-
Units issued from reinvestment of distributions	-	-	-	-
	-	789,556	-	-
Units repurchased	(11,724,149)	(61,071,150)	(31,323)	(23,611,429)
Net increase (decrease) in fund units	<b>(11,724,149)</b>	<b>(60,281,594)</b>	<b>(31,323)</b>	<b>(23,611,429)</b>

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>EQUITY</b>
---------------

<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 1,604	\$ 3,710	\$ 24	\$ 130	\$ (96)	\$ (294)
(8,455)	(41,020)	(11,796)	(19,622)	23	75
-	-	-	-	-	-
(111,726)	(84,936)	(50,335)	(153,530)	(10,982)	(27,466)
-	-	-	-	-	-
(118,577)	(122,246)	(62,107)	(173,022)	(11,055)	(27,685)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
57,185	770,195	24,296	65,078	8	2,704
-	-	-	-	-	-
57,185	770,195	24,296	65,078	8	2,704
(16,764)	(19,657)	(3,974)	(38,422)	-	(2,689)
40,421	750,538	20,322	26,656	8	15
-	-	-	-	-	-
-	-	-	-	-	-
(78,156)	628,292	(41,785)	(146,366)	(11,047)	(27,670)
1,050,128	343,680	724,098	828,679	187,774	204,397
<u>\$ 971,972</u>	<u>\$ 971,972</u>	<u>\$ 682,313</u>	<u>\$ 682,313</u>	<u>\$ 176,727</u>	<u>\$ 176,727</u>
7,376,541	100,943,805	2,249,827	6,047,666	509	187,716
-	-	-	-	-	-
7,376,541	100,943,805	2,249,827	6,047,666	509	187,716
(2,162,497)	(2,518,100)	(367,977)	(3,352,472)	-	(186,705)
<u>5,214,044</u>	<u>98,425,705</u>	<u>1,881,850</u>	<u>2,695,194</u>	<u>509</u>	<u>1,011</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended September 30, 2002\***

*(Dollars in thousands, except for Unit Transactions)*

	EQUITY			
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ (39)	\$ (121)	\$ 416	\$ 1,893
Net realized gain (loss) from investments	8	28	(13,114)	(42,993)
Net realized gain from foreign currency transactions	-	-	2,103	13,222
Net increase (decrease) in the fair value of investments	(3,575)	(9,041)	(37,184)	(57,903)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(1,693)	(13,300)
<b>Net increase (decrease) in net assets from operations</b>	(3,606)	(9,134)	(49,472)	(99,081)
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	1,934	3,657	40,115	89,428
Reinvestment of distributions	-	-	-	-
	1,934	3,657	40,115	89,428
Amount paid for repurchase of units	(1,932)	(3,652)	-	(21,919)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	2	5	40,115	67,509
<b>Contributions</b>				
	-	-	-	-
<b>Withdrawals</b>				
	-	-	-	-
<b>Increase (decrease) in net assets</b>	(3,604)	(9,129)	(9,357)	(31,572)
Net assets, beginning of period	62,166	67,691	499,298	521,513
<b>Net assets, end of period</b>	\$ 58,562	\$ 58,562	\$ 489,941	\$ 489,941
<b>Fund unit transactions</b>				
Units sold	121,285	229,768	4,292,353	9,519,452
Units issued from reinvestment of distributions	-	-	-	-
	121,285	229,768	4,292,353	9,519,452
Units repurchased	(121,132)	(229,454)	-	(2,301,898)
Net increase (decrease) in fund units	153	314	4,292,353	7,217,554

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>FIXED INCOME</b>
---------------------

<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>		<u>Fixed Income Qualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 330	\$ 987	\$ 4,886	\$ 13,596	\$ (23)	\$ (81)
-	42	5,306	11,664	6,639	30,854
-	-	-	-	-	-
-	(42)	13,678	50,460	1,532	(11,075)
-	-	-	-	-	-
<u>330</u>	<u>987</u>	<u>23,870</u>	<u>75,720</u>	<u>8,148</u>	<u>19,698</u>
(330)	(1,281)	(3,873)	(13,702)	-	-
-	(460)	-	-	-	-
<u>(330)</u>	<u>(1,741)</u>	<u>(3,873)</u>	<u>(13,702)</u>	<u>-</u>	<u>-</u>
46,555	316,550	67,775	166,553	-	6,251
330	1,741	3,873	13,702	-	-
<u>46,885</u>	<u>318,291</u>	<u>71,648</u>	<u>180,255</u>	<u>-</u>	<u>6,251</u>
<u>(108,667)</u>	<u>(327,978)</u>	<u>(26)</u>	<u>(6,816)</u>	<u>(39,526)</u>	<u>(198,699)</u>
<u>(61,782)</u>	<u>(9,687)</u>	<u>71,622</u>	<u>173,439</u>	<u>(39,526)</u>	<u>(192,448)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(61,782)</u>	<u>(10,441)</u>	<u>91,619</u>	<u>235,457</u>	<u>(31,378)</u>	<u>(172,750)</u>
<u>230,339</u>	<u>178,998</u>	<u>1,334,109</u>	<u>1,190,271</u>	<u>522,942</u>	<u>664,314</u>
<u>\$ 168,557</u>	<u>\$ 168,557</u>	<u>\$ 1,425,728</u>	<u>\$ 1,425,728</u>	<u>\$ 491,564</u>	<u>\$ 491,564</u>
46,555	316,550	6,193,777	15,518,776	-	510,786
330	1,741	353,948	1,281,575	-	-
<u>46,885</u>	<u>318,291</u>	<u>6,547,725</u>	<u>16,800,351</u>	<u>-</u>	<u>510,786</u>
<u>(108,667)</u>	<u>(327,978)</u>	<u>(2,399)</u>	<u>(643,050)</u>	<u>(3,160,824)</u>	<u>(16,133,859)</u>
<u>(61,782)</u>	<u>(9,687)</u>	<u>6,545,326</u>	<u>16,157,301</u>	<u>(3,160,824)</u>	<u>(15,623,073)</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended September 30, 2002\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>FIXED INCOME</b>	
	<b>Fixed Income Nonqualified</b>	
	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (12)	\$ (38)
Net realized gain (loss) from investments	2,092	7,312
Net realized gain from foreign currency transactions	-	-
Net increase (decrease) in the fair value of investments	1,537	1,429
Net increase in the translation of assets and liabilities in foreign currencies	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>3,617</u>	<u>8,703</u>
<b>Distributions to unitholders</b>		
Investment income, net	-	-
Net realized gain (loss) on investments	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>		
Proceeds from sale of units	-	2,546
Reinvestment of distributions	-	-
	<u>-</u>	<u>2,546</u>
Amount paid for repurchase of units	<u>(15,957)</u>	<u>(64,121)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(15,957)</u>	<u>(61,575)</u>
<b>Contributions</b>	-	-
<b>Withdrawals</b>	-	-
<b>Increase (decrease) in net assets</b>	<u>(12,340)</u>	<u>(52,872)</u>
Net assets, beginning of period	<u>234,671</u>	<u>275,203</u>
<b>Net assets, end of period</b>	<u>\$ 222,331</u>	<u>\$ 222,331</u>
<b>Fund unit transactions</b>		
Units sold	-	205,875
Units issued from reinvestment of distributions	-	-
	<u>-</u>	<u>205,875</u>
Units repurchased	<u>(1,266,048)</u>	<u>(5,159,900)</u>
Net increase (decrease) in fund units	<u>(1,266,048)</u>	<u>(4,954,025)</u>

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

**CONSOLIDATED FUND**

<u>Cash Liquidity</u>		<u>Government Money Market</u>		<u>Enhanced Yield</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,751	\$ 5,190	\$ 225	\$ 691	\$ 1,234	\$ 3,702
53	53	35	64	3	457
-	-	-	-	-	-
-	-	-	-	1,528	3,709
-	-	-	-	-	-
<u>1,804</u>	<u>5,243</u>	<u>260</u>	<u>755</u>	<u>2,765</u>	<u>7,868</u>
(1,750)	(5,186)	(226)	(698)	(1,227)	(3,767)
(53)	(53)	(35)	(74)	-	-
<u>(1,803)</u>	<u>(5,239)</u>	<u>(261)</u>	<u>(772)</u>	<u>(1,227)</u>	<u>(3,767)</u>
564,040	1,726,985	80,343	131,325	5,000	5,000
1,802	5,239	262	772	1,227	3,766
<u>565,842</u>	<u>1,732,224</u>	<u>80,605</u>	<u>132,097</u>	<u>6,227</u>	<u>8,766</u>
(522,367)	(1,683,356)	(75,684)	(98,031)	(100)	(15,175)
43,475	48,868	4,921	34,066	6,127	(6,409)
-	-	-	-	-	-
-	-	-	-	-	-
<u>43,476</u>	<u>48,872</u>	<u>4,920</u>	<u>34,049</u>	<u>7,665</u>	<u>(2,308)</u>
1,070,772	1,065,376	174,364	145,235	326,696	336,669
<u>\$ 1,114,248</u>	<u>\$ 1,114,248</u>	<u>\$ 179,284</u>	<u>\$ 179,284</u>	<u>\$ 334,361</u>	<u>\$ 334,361</u>
564,039,432	1,726,983,965	80,343,303	131,325,462	48,110	48,110
1,801,433	5,238,933	262,396	771,753	11,804	36,346
<u>565,840,865</u>	<u>1,732,222,898</u>	<u>80,605,699</u>	<u>132,097,215</u>	<u>59,914</u>	<u>84,456</u>
(522,366,860)	(1,683,356,139)	(75,683,825)	(98,031,276)	(962)	(147,158)
<u>43,474,005</u>	<u>48,866,759</u>	<u>4,921,874</u>	<u>34,065,939</u>	<u>58,952</u>	<u>(62,702)</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended September 30, 2002\***

*(Dollars in thousands, except for Unit Transactions)*

<b>CONSOLIDATED FUND</b>				
	<b>Loss Amortization</b>		<b>Loans</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 685	\$ 2,039	\$ 512	\$ 1,449
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	4,347	10,262	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	5,032	12,301	512	1,449
<b>Distributions to unitholders</b>				
Investment income, net	-	-	(512)	(1,449)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	(512)	(1,449)
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	16,000
Reinvestment of distributions	-	-	512	1,449
	-	-	512	17,449
Amount paid for repurchase of units	-	-	(467)	(1,472)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	45	15,977
<b>Contributions</b>				
	-	-	-	-
<b>Withdrawals</b>				
	-	-	-	-
<b>Increase (decrease) in net assets</b>	5,032	12,301	45	15,977
Net assets, beginning of period	129,222	121,953	134,261	118,329
<b>Net assets, end of period</b>	\$ 134,254	\$ 134,254	\$ 134,306	\$ 134,306
<b>Fund unit transactions</b>				
Units sold			-	16,000,000
Units issued from reinvestment of distributions			511,808	1,448,424
			511,808	17,448,424
Units repurchased			(467,016)	(1,472,315)
Net increase (decrease) in fund units			44,792	15,976,109

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
--------------------------------------

<u>Municipal Bond Commission</u>		<u>Department of Transportation</u>		<u>Lottery Defeasance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 315	\$ 979	\$ 268	\$ 874	\$ 37	\$ 114
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	23	63
-	-	-	-	-	-
<u>315</u>	<u>979</u>	<u>268</u>	<u>874</u>	<u>60</u>	<u>177</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,689	4,839	-	-	-	-
<u>(407)</u>	<u>(8,623)</u>	<u>(5,750)</u>	<u>(19,046)</u>	<u>-</u>	<u>(437)</u>
1,597	(2,805)	(5,482)	(18,172)	60	(260)
<u>113,941</u>	<u>118,343</u>	<u>76,317</u>	<u>89,007</u>	<u>5,261</u>	<u>5,581</u>
<u>\$ 115,538</u>	<u>\$ 115,538</u>	<u>\$ 70,835</u>	<u>\$ 70,835</u>	<u>\$ 5,321</u>	<u>\$ 5,321</u>



**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended September 30, 2002\***

*(Dollars in thousands, except for Unit Transactions)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>School Fund</b>		<b>EDA Insurance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 2	\$ 7	\$ -	\$ 2
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>2</b>	<b>7</b>	<b>-</b>	<b>2</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contributions</b>	424	487	-	-
<b>Withdrawals</b>	-	(6)	-	-
<b>Increase (decrease) in net assets</b>	<b>426</b>	<b>488</b>	<b>-</b>	<b>2</b>
Net assets, beginning of period	1,515	1,453	458	456
<b>Net assets, end of period</b>	<b>\$ 1,941</b>	<b>\$ 1,941</b>	<b>\$ 458</b>	<b>\$ 458</b>
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

# West Virginia Investment Management Board

## Notes to Financial Statements

### NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (Investment Management Board) was organized on April 25, 1997, as a public corporation created by *West Virginia Code § 12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government funds.

A Board of Trustees, consisting of thirteen members, governs the Investment Management Board. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The WVIMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the Investment Management Board and do not reflect any other assets or liabilities of the various pool participants or the Investment Management Board.

A brief description of the individual pools within the fund follows:

**S&P 500 Index Qualified** - The objective of this pool is to provide a passive equity index management style. Funds in this pool are invested in the State Street Global Advisors' S&P 500 Flagship NL pool, which invests in common stocks of those companies listed in the Standard & Poors 500 Index. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**S&P 500 Index Nonqualified** - The objective of this pool is to provide a passive equity index management style. Funds in this pool are invested in the State Street Global Advisors' S&P 500 Common Trust Fund pool which invests in common stocks of those companies listed in the Standard & Poors 500 Index. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*). This pool was closed on September 5, 2002.

**Large Cap Domestic** - The pool's objective is to equal or exceed the S&P 500 Stock Index over a three- to five-year period. Assets of this pool are actively managed by Alliance Capital Management, Chartwell Investment Partners, and State Street Global Advisors.

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are managed by Westfield Capital Management, Aronson + Partners, Wellington Management Company, and Dimensional Fund Advisors Inc.

**International Qualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (free) (EAFE) Index by 200 basis points on an annualized basis over rolling three-to five-year periods, net of fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**International Nonqualified** - Funds of this pool are invested in Silchester International Investors' International Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

**International Equity** - This pool invests in the equities of international companies. This pool is co-managed by Mastholm Asset Management and TT International Investment Management companies, with a portion of the assets invested in Capital International Inc.'s Emerging Markets Growth Fund. The objective of the International Equity is to exceed Morgan Stanley Capital International's All CountryWorld Free Ex US Index over rolling three- to five-year periods, net of fees.

**Short-Term Fixed Income** - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. Fischer Francis Trees & Watts is the advisor to this pool.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. This pool is co-managed on an active basis by Western Asset Management Company and Hoisington Investment Management Company.

**Fixed Income Qualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

## NOTE 1. DESCRIPTION OF ENTITY (Continued)

The Consolidated Fund is a statutory term for the collective investment of those monies currently needed to fund state governmental operations, participation by local governments, or those monies that are required by other statutory provisions to be invested in the Consolidated Fund. The following five investment pools are established for the Consolidated Fund.

**Cash Liquidity** - This pool consists of the operating funds of the State, funds held in trust by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and supply the daily cash needs of the State. The pool is co-managed by Bank One Investment Advisors and UBS Global Asset Management.

**Government Money Market** - This pool consists of investors who wish to invest in a pool that restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is managed by UBS Global Asset Management.

**Enhanced Yield** - This pool consists of the operating funds of the State that are not immediately needed to fund the State's liquidity requirements. The pool is managed by Mellon Bond Associates.

**Loss Amortization** - This pool was created to account for those participant claims on the general operating funds of the State which exceeded the underlying assets of the other pools. This excess of participant claims on net assets over underlying assets occurred as a result of the distributions of earnings to participants in various Investment Management Board investment pools, principally the Unrestricted Pool (predecessor to Cash Liquidity), in excess of the true investment income experience of the pools, principally in 1987 and 1988.

**Loans** - This pool is comprised of loans made by the State. The \$1 unit price is utilized for accounting purposes only. The State is the sole participant in this pool.

**Participant Directed Accounts** - The remaining pools, (Municipal Bond Commission, Department of Transportation, Lottery Defeasance, School Fund, and EDA Insurance), are maintained for individual State agencies with specific investment needs. Each agency has 100 percent ownership of the underlying investments in its' pool and is solely responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The Board serves in a custodial capacity and has no discretion over the investment decisions for these pools.

The combined net asset value for the pools and accounts at September 30, 2002 is \$6,881,257,707.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The Investment Management Board is the investment vehicle of the State and its component units, all of which are government entities. The Investments of the Cash Liquidity, the Government Money Market, the Loans, the Municipal Bond Commission, the Department of Transportation, and the EDA Insurance pools are, as permissible under Government Accounting Standards Board (GASB) Statement Number 31, carried at amortized cost. The investments of the remaining pools are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the Investment Management Board are a component of the security price quoted by the seller and are included in the investment cost.

**Governmental Accounting Standards Board (GASB) Statement Number 20, "Accounting and Financial Reporting for Proprietary funds and Other Governmental Entities that use Proprietary Fund Accounting"** - The Investment Management Board has elected to follow all Financial Accounting Standard Board Statements and Interpretations, APB Opinions and ARBs, except those that conflict with or contradict GASB pronouncements.

**Repurchase Agreements** - In connection with transactions in repurchase agreements, it is the Investment Management Board's policy that it's designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Investment Management Board may be delayed or limited.

**Foreign Currency** - Amounts denominated in or expected to settle in foreign currencies are translated into United States dollars at exchange rates reported by Mellon Bank on the following basis:

- a. Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- b. Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

The Investment Management Board isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the United States dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES ( Continued)

**Option Contracts** - The Investment Management Board may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

One of the Investment Management Board's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instruments decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract doesn't correlate perfectly with movements of the underlying instrument due to certain market distortions. To limit its exposure to these risks, the Investment Management Board has established limits on the value and use of option contracts.

The Investment Management Board limits its exposure to credit by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The Investment Management Board maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

**Security Loans** - The Investment Management Board through its agent, Mellon Bank, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102% of the market value of the securities loaned. For international securities, the collateral is at least 105% of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL DBT II Collateral Fund. The Investment Management Board receives a portion of the income from the investment of the collateral. The Investment Management Board also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the various investment pools.

**Futures Contracts** - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The Investment Management Board invests in financial futures contracts in the Fixed Income Pool and the Russell 2000 index futures in the Non-Large Cap Domestic Equity Pool. Upon entering into a financial futures contract, the Investment Management Board is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker each day for the daily fluctuations of the underlying securities or index. The Investment Management Board records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market exposure of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions. The Investment Management Board limits its exposure to these risks by establishing and monitoring limits on the type and total value of futures contracts that may be held.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The Investment Management Board requires its managers to only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk that a counterparty will not settle and generally require an initial margin deposit of cash or securities.

**Foreign Exchange Forward Contracts** - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risk associated with such contracts include movement in the value of the foreign currency relative to the U. S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES ( Continued)

**Interest Rate Swaps** - Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

**Asset-Backed Securities** - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

**Investment Transactions** - Investment transactions are accounted for on a trade date basis.

**Use of Estimates** - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investment Gains and Losses** - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

**Interest Income** - Interest income is recognized as earned on the accrual method.

**Dividend Income** - Dividend income is recognized on the ex-dividend date.

**Amortization** - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of mortgage-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

**Allowance for Loan Losses** - The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. In management's opinion no allowance for loan loss is needed at September 30, 2002.

**Distributions to Participants** - The monthly net income of the Fixed Income and the Enhanced Yield pools are declared as dividends and distributed to the participants of the pools on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The net income of the Short-Term Fixed Income, the Cash Liquidity, and the Government Money Market pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. For these pools, the distributions of net investment income and net realized gains are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The monthly net income of the Loss Amortization Pool is used to reduce the undistributed net losses recorded in this portfolio.

**Expenses** - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the investment portfolios based on asset size. Certain investment portfolios cannot be charged expenses or must be charged a reduced expense. The Investment Management Board pays all expenses on behalf of the pools.

**Income Taxes** - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

**NOTE 3. SECURITIES LENDING**

At September 30, 2002, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$785,966,318 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	<u>Fair Value of Securities on Loan</u>	<u>Collateral Held</u>
Non-Large Cap Domestic	\$ 4,638,685	\$ 4,890,882
Large Cap Domestic	9,790,877	10,053,990
International Equity	81,571,229	85,901,256
Fixed Income	390,085,979	398,842,827
Cash Liquidity	149,774,520	152,698,651
Government Money Market Enhanced Yield	9,997,000	10,200,000
	<u>173,902,719</u>	<u>176,418,198</u>
WVIMB Total	<u>\$ 819,761,009</u>	<u>\$ 839,005,804</u>

**NOTE 4. SWAPS**

At September 30, 2002, the Fixed Income pool held the following swaps:

Interest Rate Swap

<u>Counterparty</u>	<u>Face Value</u>	<u>Interest Rate</u>		<u>Net Interest Receivable (Payable)</u>
		<u>Receiving</u>	<u>Paying</u>	
JP Morgan Chase & Company	<u>\$ 10,000,000</u>	5.356%	1.860%	<u>\$ 77,615</u>
	<u>\$ 10,000,000</u>			<u>\$ 77,615</u>

Credit Default Swap

On April 26, 2002, the Investment Management Board entered into a credit default swap agreement with Merrill Lynch. Under the terms of this agreement, the Investment Management Board would be required to purchase \$2,500,000 of Dynegy notes at par from Merrill Lynch in the instance of certain default events by Dynegy. Merrill Lynch is obligated to pay a premium equal to 3.5% on the face value of the notes. The Investment Management Board bears the risk of loss equal to the difference between the par value and the market value of the notes after any such default event. The agreement is scheduled to terminate on May 15, 2003. At September 30, 2002, the Investment Management Board had recognized \$38,160 of the premium as income. A reversing trade with Merrill Lynch at September 30 could have been executed at a price of \$39.74. Accordingly, the Investment Management Board recorded an unrealized loss of \$1,506,500 on the swap.

**NOTE 5. FUTURES CONTRACTS**

At September 30, 2002, open positions in futures contracts are as follows:

<u>Expiration</u>	<u>Open Contracts</u>		<u>Position</u>	<u>Value Upon Entering Contract</u>	<u>Value at September 30, 2002</u>	<u>Net Gain (Loss)</u>
<i>Fixed Income Pool</i>						
Dec 2002	39	US Govt Agency	Long	\$ 4,264,031	\$ 4,336,313	\$ 72,281
Dec 2002	461	5YR T-Note	Long	51,362,143	52,683,656	1,321,513
Dec 2002	152	10YR T-Note	Short	(17,069,595)	(17,617,750)	(548,155)
Dec 2002	81	US Treasury Bond	Long	<u>8,991,750</u>	<u>9,254,250</u>	<u>262,500</u>
				<u>\$ 47,548,330</u>	<u>\$ 48,656,469</u>	<u>\$ 1,108,139</u>

At September 30, 2002, the Investment Management Board has pledged a FNMA Discount Note with a market value of \$1,885,351 to cover initial margin requirements on open futures contracts.

At September 30, 2002, the variation margin receivable of \$257,982 represented one day's settlement on open futures contracts.

**NOTE 6. OPTION CONTRACTS**

At September 30, 2002, none of the investment pools held option contracts.

**NOTE 7. OPTION CONTRACTS WRITTEN**

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2002	-	\$ -	(387)	\$ (247,285)
Options written	-	-	-	-
Options closed	-	-	317	188,572
Options expired	-	-	70	58,713
Options outstanding at September 30, 2002	-	\$ -	-	\$ -



**NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS**

At September 30, 2002, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Swiss Franc	10/1/2002	162,281	\$ 110,156		\$ 107,904	\$ 2,252
Long	British Pound	10/1/2002	509,983	801,998		794,313	7,685
Long	Sewedish Krona	10/1/2002	15,102,468	1,628,737		1,615,134	13,603
Short	Canadian Dollar	10/1/2002		1,308,879	2,064,036	1,301,246	7,633
Short	Euro Currency Unit	10/1/2002		2,317,300	2,370,276	2,342,543	(25,243)
Long	Canadian Dollar	10/2/2002	338,519	213,415		213,402	13
Long	Swiss Franc	10/2/2002	628,298	426,485		419,103	7,382
Long	Swiss Franc	10/2/2002	1,600,000	1,086,071		1,085,408	663
Long	Euro Currency Unit	10/2/2002	1,040,770	1,028,593		1,018,768	9,825
Long	British Pound	10/2/2002	88,797	139,643		138,569	1,074
Long	British Pound	10/2/2002	200,000	314,520		314,440	80
Long	Sewedish Krona	10/2/2002	4,376,913	472,032		471,696	336
Short	Norwegian Krone	10/2/2002		87,427	656,672	88,610	(1,183)
Short	Hong Kong Dollar	10/2/2002		14,748	115,072	14,753	(5)
Short	Hong Kong Dollar	10/2/2002		53,847	420,145	53,867	(20)
Short	Japanese Yen	10/2/2002		8,214,050	996,696,900	8,187,095	26,955
Long	Euro Currency Unit	10/3/2002	2,552,394	2,522,531		2,522,199	332
Long	British Pound	10/3/2002	1,005,856	1,581,809		1,580,531	1,278
Long	Sewedish Krona	10/3/2002	3,744,537	403,833		404,094	(261)
Short	Japanese Yen	10/3/2002		442,257	53,849,276	442,330	(73)
Long	Euro Currency Unit	10/15/2002	13,814,777	13,653,144		13,618,716	34,428
Long	Japanese Yen	10/25/2002	996,696,900	8,187,095		8,223,572	(36,477)
Short	Japanese Yen	10/25/2002		8,100,000	996,696,900	8,187,095	(87,095)
				<u>\$ 53,108,570</u>		<u>\$ 53,145,388</u>	<u>\$ (36,818)</u>

# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

For the Period July 1 through September 30, 2002

	S&P 500 Index Qualified	S&P 500 Index Nonqualified	Large Cap Domestic	Non-Large Cap Domestic	International Qualified
Net asset value, beginning of period	\$ 10.38	\$ 10.52	\$ 8.13	\$ 12.51	\$ 15.74
Net investment income (loss)	-	-	0.04	-	(0.02)
Net realized and unrealized gain (loss) on investment transactions	(1.81)	(1.23)	(1.26)	(2.61)	(2.11)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.81)	(1.23)	(1.21)	(2.61)	(2.13)
Less distributions	-	(9.29)	-	-	-
Net asset value, end of period	<u>\$ 8.57</u>	<u>\$ -</u>	<u>\$ 6.91</u>	<u>\$ 9.90</u>	<u>\$ 13.61</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	-16.2%	0.0%	-15.4%	-20.9%	-13.5%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.05%	0.04%	0.19%	0.49%	0.62%
Net investment income (year to date annualized)	-0.05%	-0.04%	2.21%	0.07%	-0.62%
Portfolio turnover rate	2.49%	0.00%	46.74%	21.96%	0.00%

	Fixed Income Qualified	Fixed Income Nonqualified	Cash Liquidity	Government Money Market	Enhanced Yield
Net asset value, beginning of period	\$ 12.24	\$ 12.34	\$ 1.00	\$ 1.00	\$ 103.11
Income from investment operations:					
Net investment income (loss)	-	-	-	-	1.16
Net realized and unrealized gain (loss) on investment transactions	0.48	0.47	-	-	1.32
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.48	0.47	-	-	2.48
Less distributions	-	-	-	-	(1.18)
Net asset value, end of period	<u>\$ 12.72</u>	<u>\$ 12.81</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.41</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.8%	3.8%	0.5%	0.4%	2.4%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.06%	0.06%	0.10%	0.12%	0.15%
Net investment income (year to date annualized)	-0.06%	-0.06%	1.93%	1.66%	4.48%
Portfolio turnover rate	0.92%	0.00%	0.00%	0.00%	4.89%

<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>
\$ 17.36	\$ 10.33	\$ 1.00 *	\$ 10.60
(0.03)	0.04	-	0.11
(2.31)	(1.88)	-	0.51
-	0.25	-	-
-	(0.25)	-	-
(2.34)	(1.85)	-	0.63
-	-	-	(0.12)
<u>\$ 15.02</u>	<u>\$ 8.49</u>	<u>\$ 1.00</u>	<u>\$ 11.10</u>
-13.5%	-17.9%	0.4%	5.9%
0.78%	0.53%	0.17%	0.08%
-0.78%	1.54%	2.05%	4.23%
0.00%	51.41%	0.00%	11.40%

\*Effective July 1, 2002, the Short-Term Fixed Income was converted to a Money Market Fund with a daily NAV of \$1.00.

**THIS PAGE LEFT BLANK INTENTIONALLY**

**OTHER  
FINANCIAL INFORMATION**

## West Virginia Investment Management Board

### Schedule of Participation

**September 30, 2002**

*(Dollars in thousands)*

The following schedule details the participation in various pools. This schedule provides supplemental information and is not a required disclosure for financial statements prepared in accordance with generally accepted accounting principles.

	S&P 500 Index Qualified	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 1,355	\$ 9,344	\$ 6,460	\$ 2,163		\$ 4,680
Public Employees' Retirement System	69,552	505,653	358,413	119,543		257,973
Teachers' Retirement System	28,116	205,648	143,789	48,297		104,177
Public Safety Retirement System	2,237	17,505	12,384	4,159		9,641
State Police Retirement System	459	2,336	1,577	530		1,197
WV Deputy Sheriffs' Retirement System	1,298	8,709	6,046	2,035		4,480
Workers' Compensation EELF		1,349	919		\$ 334	700
Workers' Compensation Fund I		89,208	51,330		22,060	32,081
Workers' Compensation Fund II		76,868	60,135		21,286	44,081
Pneumoconiosis		22,037	16,960		6,053	12,742
Wildlife Endowment Fund		3,950	3,010		1,114	2,396
Prepaid Tuition Trust Fund		10,152	7,780		2,812	5,715
Tobacco Settlement Trust		19,213	13,510		4,903	10,078
<b>Total Amount</b>	<b>\$ 103,017</b>	<b>\$ 971,972</b>	<b>\$ 682,313</b>	<b>\$ 176,727</b>	<b>\$ 58,562</b>	<b>\$ 489,941</b>

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,672	\$ 12,264	\$ 6,199		\$ 44,137
Public Employees' Retirement System	22,808	678,244	342,935		2,355,121
Teachers' Retirement System	46,985	257,749	125,667		960,428
Public Safety Retirement System	1,948	22,652	9,529		80,055
State Police Retirement System	280	3,092	1,474		10,945
WV Deputy Sheriffs' Retirement System	319	11,584	5,760		40,231
Workers' Compensation EELF	1,663	3,307		\$ 1,411	9,683
Workers' Compensation Fund I	48,235	92,302		38,015	373,231
Workers' Compensation Fund II	15,411	115,287		63,609	396,677
Pneumoconiosis	20,841	181,132		94,930	354,695
Wildlife Endowment Fund	1,368	6,554		2,422	20,814
Prepaid Tuition Trust Fund	3,210	15,257		8,603	53,529
Tobacco Settlement Trust	3,817	26,304		13,341	91,166
<b>Total Amount</b>	<b>\$ 168,557</b>	<b>\$ 1,425,728</b>	<b>\$ 491,564</b>	<b>\$ 222,331</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

September 30, 2002

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	28	52	48	640
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.96%	1.90%	1.90%	

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.